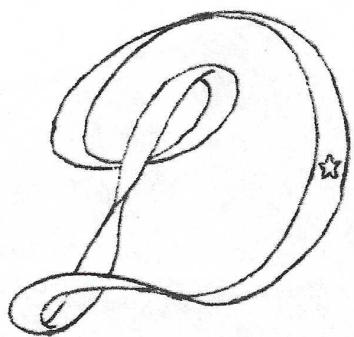


# PAPER MONEY OF THE DOMINICAN REPUBLIC



A Pictorial History for the Non-Numismatist



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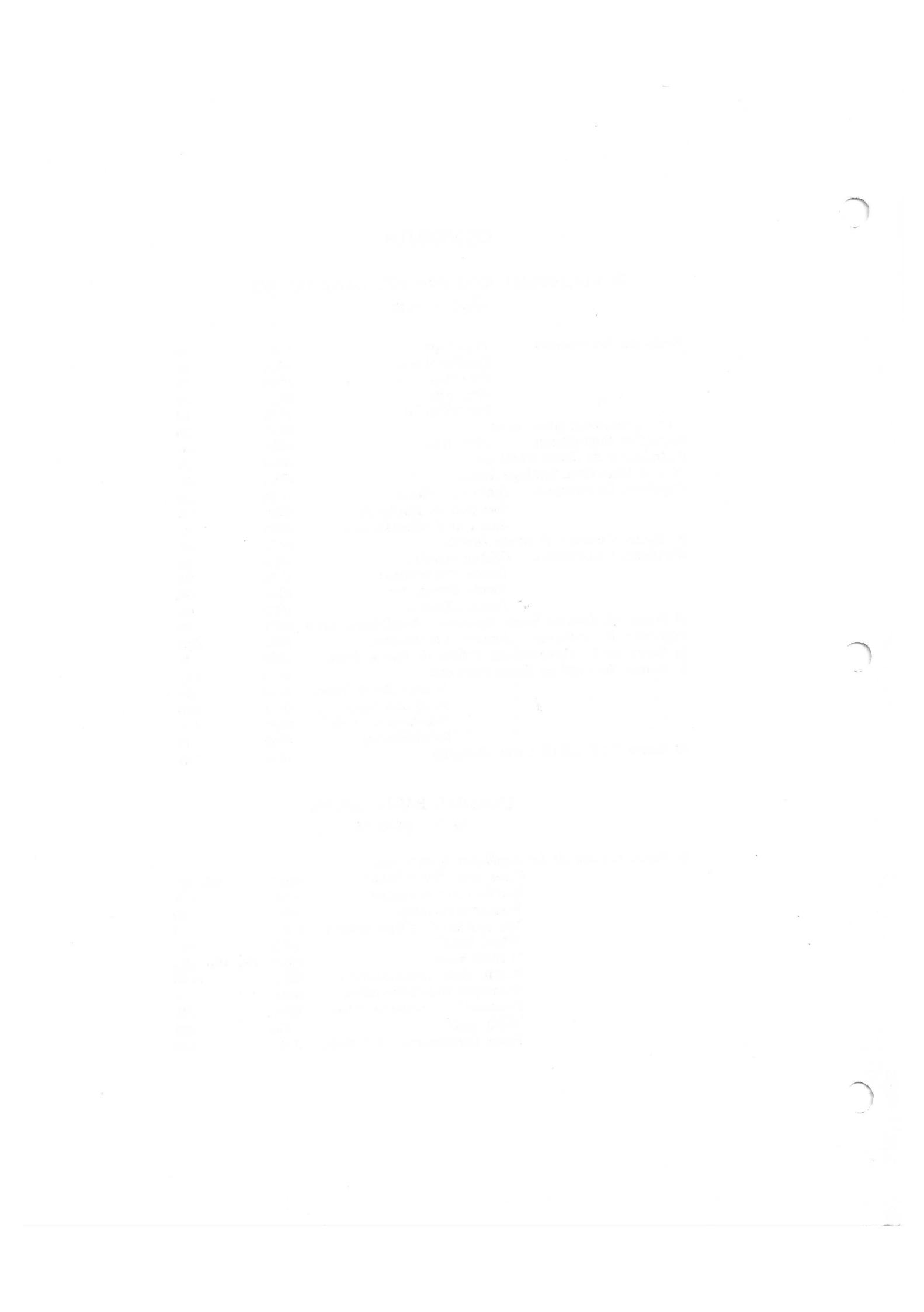
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## PAPER MONEY OF THE DOMINICAN REPUBLIC

On 12 October 1492 Christopher Columbus discovered a small island what is now called the Bahamas. Sailing south he then discovered the much larger island of Cuba, then sailing eastward along the north coast of Cuba he crossed what is now called the Windward Passage and found another lush island, which he named *Hispaniola*, "Little Spain." In 1496 Christopher's brother Bartolomeo founded a town on the south coast of Hispaniola and first called it *La Nueva Isabella*, "New Isabella," after the queen of Spain. On 5 August 1498 the town was officially renamed *Santo Domingo*, after Saint Dominic, and is now the oldest continually inhabited city in North America.\*

Santo Domingo was the staging point from which Spanish sailors continued to explore the Caribbean and the coasts of North, Central, and South America. Meanwhile French *boucaniers* established themselves in the western third of Hispaniola. The Nine Years War between Spain and her allies against France was ended by the Treaty of Ryswick, by which Spain ceded the western third of Hispaniola to France. The Spaniards in the eastern two-thirds of Hispaniola called their colony *Santo Domingo* and the French in the western third called their colony *Saint (St.) Domingue*.\*\*

The first paper money circulated in Santo Domingo was issued in 1782. On 17 May the Spanish governor, brigadier general Isidoro de Peralta y Rojas, ordered the printing of 100,000 pesos worth of currency. This *peso* was established to be at par with the Spanish 8 *reales* coin (the "piece of eight", also called the "Spanish dollar") in use in most of the other Spanish colonies in the New World. In September 1782 there was another issue of 1 peso notes, plus fractional notes of 1/2, 1, 2, and 4 reales (the equivalents of 1/16, 1/8, 1/4, and 1/2 pesos). But these issues had to be withdrawn in 1790 because of extensive counterfeiting.

In Europe the French Revolution erupted in July 1789, and in early 1792 the newly proclaimed French Republic began warring with its neighbors. In January 1793 Spain joined the "First Coalition" (Austria and Prussia, supported by the British fleet) against France, but was defeated in the "War of the Pyrenees" in 1794. In July 1795 Spain signed the (second) Treaty of Basel, by which she ceded her colony of Santo Domingo to France, thus uniting the entire island of Hispaniola under French rule.

During the French administration of Hispaniola, the paper money in circulation consisted mostly of French *Assignats*, now denominated in French *francs*, equivalent of 1.0125 of the old *livres* (of 30 *sols*) and backed by a hypothetical mortgage of all the "national domains" (lands) in France. There were also issues of notes of 4 and 8 *escalines* (one escaline was equal to 15 *sols* or one Spanish *reale*) used to pay the soldiers of the French garrisons.\*\*\*

Meanwhile, in August 1791 the blacks of St. Domingue, the western third of the island, rose up in revolt against the French. The black leader, a former slave named François-Dominique Toussaint, drove the French first out of St. Domingue and then out of Santo Domingo also. Adding the sobriquet Louverture to his name, he made himself General-for-Life of the entire island of "Haiti."

In 1802 France's "First Consul," Napoléon Bonaparte, sent his young brother-in-law General Charles Leclerc with 20,000 French soldiers to recover Hispaniola. But the general and his troops were soon decimated, more by tropical heat and yellow fever than by combat with the blacks. Leclerc died of disease, and soon his few surviving soldiers fled back to France. Nevertheless the French had succeeded in capturing Toussaint Louverture, who was sent to France and died in prison there. On 1 January 1804 the new black leader, Henry Christophe, formally proclaimed the independent *République d'Haiti*, "Republic of Haiti."\*

\* In 1493 Columbus had left some Spanish sailors in a settlement called *Villa de La Natividad* on the north coast of the western end of Hispaniola, but that settlement and all its inhabitants had been promptly destroyed by the native "Indians."

\*\* *Santo Domingo* eventually (1844) became the Dominican Republic and St. Domingue eventually (1804) became Haiti.

\*\*\* See the *Paper Money of Haiti*, pages 8 and 9.

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At the end of 1808 Juan Sánchez Ramírez, a Santo Domingo planter, politician, and ex-soldier who had fought against the French, began *La Guerra de La Reconquista*, "the War of the Reconquest." With the aid of a British fleet the Santo Domingans were able to drive the blacks back into their Haiti and then proclaim Santo Domingo to be once again a colony of Spain. Sánchez Ramírez served as commander-in-chief until his death in 1811.

But the colony had no hard money, so Sánchez Ramírez's successor, José Núñez de Cáceres, was forced to issue paper currency. On 9 September 1812 the colony's *Junta de Crédito*, "Finance Committee," authorized the issuance of notes of denominations of 1, 2, and 4 reales and 1 peso (*reales* and *pesos nacionales*). Since they were not backed by any silver or gold, these notes rapidly depreciated to 75% of their face value.

Meanwhile Napoleón, now emperor of France, had put one of his brothers on the throne of Spain, and the Spanish *Junta Gobierno*, "governing junta," appointed brigadier general Carlos de Urrutia y Matos to be the governor of Santo Domingo. Urrutia arrived in the colony in May 1813, and in June the *Junta de Crédito* supplemented its 1812 notes with an issue of notes of 2 reales and 2 pesos.

During the period 1818–1821 the governor of the island, brigadier general Sebastián Kindelan y O'Regan, made an effort to circulate an issue of paper money, apparently with no success.

Núñez de Cáceres, inspired by Simón Bolívar's liberation of much of South America from Spanish rule, wanted Santo Domingo to become an independent "Dominican Republic" annexed to Bolívar's *Gran Colombia*\*\* in northern South America. During their nine years as Spanish subjects the Santo Domingans had come to refer to "Stupid Spain," and a revolt against "Stupid Spain" began in November 1821. On 30 December *El Estadio Independiente de Haití Español*, "the Independent State of Spanish Haiti," was declared, with Núñez de Cáceres as its first president. But *Gran Colombia* was 400 miles across the Caribbean Sea from Santo Domingo, and Bolívar's representatives ignored Núñez de Cáceres's request. Right next door was Haiti, whose president, Jean-Pierre Boyer, promised an immediate invasion of "Spanish Haiti." Unable to resist,\*\*\* Núñez de Cáceres reluctantly hauled down his flag without a fight and accepted the "protection" of Haiti; the Haitian army immediately occupied Santo Domingo and Boyer took charge of the government.

The presidents of Haiti then ruled the entire island of Hispaniola for 22 years, and only Haitian paper money was in circulation.\* The Haitian *Gourde* had been at about par with the previous Santo Domingo *Peso* but had to be devalued in 1825 because of a large debt which Haiti owed to France. In 1835 president Boyer accused the Santo Domingans of introducing counterfeit and debased currency to try to ruin the Haitian economy. During their long reign the Haitians did abolish slavery in the eastern end of the island but also restricted the use of the Spanish language and forbade whites from owning land. Deprived of their properties, many Santo Domingans emigrated to Cuba, Puerto Rico, or *Gran Colombia*, and the Haitians cheerfully took over their lands. Santo Domingo's university, the oldest in the western hemisphere, was forced to close down.

On 16 July 1838 a secret society called *La Trinitaria* was founded by Juan Pablo Duarte and dedicated to fomenting a movement to oust the Haitians from Santo Domingo; Duarte was soon joined by Ramón Matías Mella, Francisco del Rosario Sánchez, and others. Despite Duarte's exile in 1843 Mella and Rosario Sánchez continued to stir up discontent, and the *Trinitaria's* manifesto calling for independence was published on 16 January 1844. After several bloody battles the Haitians were forced out, and the independent *República Dominicana*, "Dominican Republic," was declared on 27 February 1844. Rosario Sánchez was appointed Commander-in-Arms and Chief of the Government Junta.

The new Dominican Republic resumed use of the *Peso* of 8 Spanish or Mexican *Reales* and, for convenience, again pegged the peso at par with the Haitian *Gourde*. *La Comisión de Hacienda*, "the Monetary Committee" or "Finance Committee," promptly issued a series of 1 and 2 peso notes dated 26 July 1844 and 5 peso notes dated 6 November 1844. On 22 April president Pedro Santana asked the Congress to authorize a second series of 1 and 2 peso notes; these were similar to the first series and still bore the 26 July 1844 date but had "2a Serie" down the right side. Also in 1845 came an issue of undated

\* See *Paper Money of Haiti*, pages 11-21.

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fractional currency of 2 and 4 reales. Finally in 1846 there was a third issue of 2,000,000 pesos worth of 1, 2, and 5 peso notes, similar in design to the 1844 notes but now bearing the date 30 July 1844 instead of 26 July 1844. Santana and his cronies used this avalanche of paper money to buy up crops at a fraction of their value, so Santana was forced to resign in 1848. Santana's paper money had lost 90% of its face value.

In that year US coins were circulating; a US 5 cent coin was valued at  $\frac{1}{2}$  real, a 10 cent coin at 1 real, and a 25 cent coin at 1 peso fuerte, a "strong" or "hard peso." Also in 1848 the government had notes of 1 peso nominal 40 centavos (\$1.40) and 2 pesos nominales 80 centavos (\$2.80) printed in New York, but for some reason these notes were not then issued into circulation.\*\*

On 23 July 1849 the Congress authorized an issue of 1, 2, and 5 peso notes. Just two months later, on 24 September 1849 Buenaventur Báez took office as president, and just four days later he authorized a second issue of the 1, 2, and 5 peso notes, still dated 23 July but distinguished by "2. S." (2<sup>nd</sup> Series) down the right side. Then in 1850 came a "3. Serie." of the same notes. It is said that there were "at least ten printings of paper money," usually on the pretext that the money was needed to pay for defense against Haitian invasions (there had been such invasions in 1845 and 1849),

In February 1853 general Pedro Santana became president for the second time and promptly asked the congress to authorize another 12,000,000 pesos worth of notes of 1, 2, 5, 20, and 40 pesos; notes were duly issued in a *Primera Serie.*, "First Series," and then a *Segunda Serie.*, "Second Series," to a total of 8,000,000 pesos of the two printings. Also in 1853 those 1 peso 40 centavos and 2 pesos 80 centavos notes printed in New York back in 1848 were revalued by backstamps to 20 pesos and 40 pesos denominations; these *Rehabilitados* were then issued into circulation.\* And in 1855 another Haitian invasion was beaten back.

In 1856 the government authorized its first 10 peso note.

President Santana was forced to resign for the second time in 1856 and Buenaventur Báez became president for the second time. By this time there had been 23 printings of paper pesos, and the exchange rate had fallen to 68.75 for 1 US dollar. But since there was no ready money in the treasury, Báez had 18,000,000 pesos worth of paper money printed up and used this to buy up the entire tobacco crop for 1857; he and his cronies made a huge profit when the tobacco was sold abroad.

The merchants and tobacco farmers of the northern province of Cibao had accepted the old money at 50:1 and thus were ruined by the flood of new notes which greatly decreased the exchange rate, so on 7 July 1857 they began a revolt against president Baez. A Cibao provisional government was set up under general/president José Desiderio Valverde, and on 15 February 1858 the Cibao *Senado Consultor*, the "Senate Consultant," issued its own notes of 5, 10, 20, 40, 150, and 200 pesos nacionales, "national pesos." In April the *Soberano Congreso*, "Sovereign Congress," of Cibao issued notes of 5, 20, and 50 national pesos. On 21 July 1858 the rebels finally forced the Santo Domingo president, Báez, to resign,\*\* and Pedro Santana became president (for the third time) at Santo Domingo. Nevertheless, in August the Cibao *General Libertador*, "General Liberator," issued notes of 50 and 100 pesos nominales, respectively equivalent to  $\frac{1}{2}$  and 1 peso fuerte, "hard peso." On 16 August president Santana forbade circulation of the Cibao notes and eight days later issued his own central government notes of 2, 5, 10, 20, and 50 pesos. Also bearing that same date was a note of 1 peso fuerte, "hard peso," equivalent to "\$100 pesos nominales."

In May 1859 all the paper money was virtually worthless, and the government had to abstain from printing any more "in order not to worsen the situation." The government fixed the exchange rate at an artificial rate of 2000 pesos to the dollar, but the foreign merchants and others who held the paper money refused to accept this rate and asked their consuls to demand a "more beneficial rate." Negotiations were fruitless, as the consuls left the country; in November they returned with threats to have their gunboats bombard the capital if the government did not accept their demands for a rate of 500 pesos per dollar. So president had to yield, and the government set this rate of exchange. In January 1860 the *Tesoro Nacional*, "National Treasury," issued a note of 1 hard peso.

\* In 1866 some of the leftover \$2.80 notes were revalued as 50 peso notes for use in Cuba during a banking crisis there—see *Paper Money of Cuba*, pages 1 and 5A-5B.

\*\* But Baez became president twice more, in 1865 and 1868.

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The year 1860 brought an avalanche of new issues of paper money, all still backed by nothing but the government's credit. Notes of 10, 20, and 50 national pesos were issued on 29 March, 17 May, 17 July, and 29 December 1860, to a total of 28,000,000 pesos. When these notes were first introduced, the public refused to accept them, but the notes were successfully introduced into circulation a few weeks later. In its seventeen years of independence the government had made 23 printings of paper money totaling 148,000,000 pesos; some had been withdrawn and burned, but 83,000,000 pesos were still in circulation in December 1860.

President Santana's country was not only bankrupt but constantly worried about yet another Haitian invasion, so he tried to have the Dominican Republic annexed by the United States, but that country was involved in its own civil war and thus unable to enforce its Monroe doctrine; France also declined Santana's invitation. Finally in desperation Santana opened negotiations with queen Isabella II of Spain via her captain-general of Cuba, Francisco Serrano y Dominguez, duke de La Torre. The Spanish government was interested in colonial expansion, having just conquered northern Morocco, and so on 18 March 1861 queen Isabella graciously agreed to accept responsibility for the government and protection of the Dominican Republic; Spain also agreed to amortize the Dominican Republic's paper money. Some Spanish soldiers came to garrison the capital and major cities, and ex-president Pedro Santana was appointed Spanish governor-general of Santo Domingo. In June there was yet another Haitian invasion, easily repelled.

Spain's new colony needed Spanish currency, so the *Intendencia*, "Quartermaster," *de Santo Domingo* issued a series of notes of 1/2, 2, 15, and 25 hard pesos dated 1 May 1862. Spain had agreed to redeem the Dominican Republic paper money, but then they refused to redeem any notes that were deteriorated by use. Most of the notes had been printed on very poor quality paper and then heavily circulated in the tropical climate, so most of them were fairly dilapidated. The Spanish government did finally compromise on the redemption, but not enough to completely satisfy the people.

And there were other complaints. The Spanish governor put restrictions on trade and discriminated against the mulatto majority, the new Spanish archbishop campaigned against extramarital unions, and it was even rumored that Spain intended to reimpose slavery. On 16 August 1863 a revolt broke out in the city of Santiago, and the "War of National Liberation" was on. Haiti's president Fabre Geffrard sent arms and provided sanctuary, and even sent a detachment of his presidential guards to aid the Dominicans. Guerilla warfare kept the Spanish soldiers in their garrison towns, where yellow fever killed many of them. The rebels set up their own *Comision de Hacienda*, which issued 1/2 and 1 peso notes from Santiago in November 1863 and 2 peso notes (two varieties) and 20 peso notes in 1864.

Finally the Spanish colonial authorities encouraged queen Isabella to abandon the island. But the Dominican rebels were themselves in disarray, unable to agree on terms at a national convention in February 1865. In March 1865 the American civil war was nearing its inevitable end, and queen Isabella knew that the United States would soon be able to enforce its Monroe Doctrine with its large army of veteran soldiers. Queen Isabella annulled the March 1861 annexation, and the last Spanish troops left the Dominican Republic in June 1865. But the Dominican economy was wrecked, most of the towns were in ruins, and various parts of the countryside were controlled by warlords. In the next fourteen years there were 21 changes of government and at least 50 military uprisings. The factions sorted themselves into two main political parties, the *Rojos*, "Reds," and the *Azules*, "Blues," who alternated in power.

Meanwhile the country still needed some kind of currency. The *Comision de Hacienda* issued 10 and 20 peso notes in July 1865, and the *Junta de Crédito* issued 40 centavos fuertes, "hard centavos," notes in 1866, then 1, 10, (two varieties), and 20 hard centavos notes in July 1866. In March 1867 the *Comision de Hacienda* made a "regular issue" of notes of 10, 20, and 40 national centavos and 1, 2, 5, and 10 national pesos, and in September 1867 there was an issue of 20 pesos notes.

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In July 1869 the *Rojo* president (for the fourth time) Báez granted a charter to two New York bankers, Edward Prime Jr. and Edward P. Hollister, to establish *El Banco Nacional de Santo Domingo*, "The National Bank of Santo Domingo," to function as a bank of deposit and exchange, with the right to conduct financial operations and to issue its own banknotes. This was the very first bank in the Dominican Republic. It had some fancy banknotes from 1 through 20 pesos printed in New York with the date 1 December 1869 and it opened its doors for business in Santo Domingo on 1 January 1870. But the economy was precarious, and the people distrustful of paper money. The bank went into bankruptcy in just five months, but its fancy banknotes remained in circulation.\*

The bankruptcy of the (first) *Banco Nacional* created a severe shortage of currency. In 1874 the *Junta de Liquidadera*, "Junta for Liquidation," began selling 5 and 10 peso debt-liquidation bonds promising a 25% interest rate. Although these were bonds rather than currency notes, their low denominations made them very convenient for paying off private debts, so they circulated freely until 1882.

In 1870 the government issued a 1 hard peso note, which was the last paper money issued by the government; all subsequent issues were by banks.

In summer of 1876 the *Azul* president Ulises Francisco Espaillat tried to create a bank to alleviate the government's critical lack of money, but his effort failed; he was in office for just six months. In 1877 the government formally decimalized the peso, dropping the old reales system and dividing the peso instead into 100 centavos. In 1879 the *Azul* president Gregorio Luperón established various *Juntas de Crédito* to make low-interest loans to the government at rates than those of the older credit institutions (but these *Juntas* did not issue currency).

In December 1881 some of those 1869-dated notes of the defunct *Banco Nacional de Santo Domingo* were revalidated by backstamps of the *Contador General de la Hacienda*, the "Accountant General of the Treasury," and continued circulating until 1890. Although the *Banco Nacional de Santo Domingo* had failed in 1870, there was one other private bank in the Dominican Republic which also had the legal right-of-issue. *El Banco de La Compañia de Crédito de Puerto Plata*, "the Bank of the Credit Company of (the town of) Puerto Plata," issued a series of American-printed notes from 25 centavos to 50 pesos with a handwritten date in 1886. At first these notes were hand-signed before issue, but it was quickly decided to drop the autographs and apply instead front and back over-stamped signatures along with the seal of *El Contador General*, the "Accountant General." A few of the unstamped notes apparently circulated as late as 1899 when they were then "rehabilitated" by an overprint on their faces.

General Ulises Heureaux became the president and dictator of the Dominican Republic for the first time in 1882 and was popularly known by his nickname *Lilis*. His iron rule did bring stability to the government and the country, but his dictatorship depended on heavy borrowing from American and European banks and financial houses. In 1888 he got the first of several loans from the Amsterdam banking house of Westendorp & Company. Westendorp later sold this debt to a consortium of American businessmen, who then set up the San (sic) Domingo Improvement Company (SDICE), which then made more loans to *Lilis* and got the customs receivership of the Dominican Republic as security for its loans.

On 2 July 1889 president Ignacio María Gonzales (a puppet of *Lilis*) granted a 50-year charter to the *Credit Mobilier* of Paris (15, place Vendôme) to establish a (second) *Banco Nacional de Santo Domingo*. The bank was capitalized at 2,000,000 pesos and opened for business in Santo Domingo in November 1889. Its banknotes of 2, 5, 25, and 100 pesos were dated 14 August 1889 and are payable in *plata moneda Mexicana*, "Mexican silver money," thus being the first Dominican Republic paper money to specify redemption in silver or gold.

One of the officers of the new *Banco Nacional* was general Generoso Marchena, who happened to also be *Lilis*'s own personal financial agent. In 1892 Marchena ran against *Lilis* for president, lost the election, and so ordered the *Banco Nacional* to freeze *Lilis*'s accounts, refuse him all credit, and embargo *Lilis*'s promises to others. So *Lilis* had

\* This first *Banco Nacional de Santo Domingo*, established in 1869, had no connection with the second *Banco Nacional de Santo Domingo*, established in 1899, or the third *Banco Nacional de Santo Domingo*, established in 1912.

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Marchena arrested in December 1892 and then executed in December 1893. Lilís also began a lawsuit against the *Banco Nacional* which forced it to leave the country in 1893. France then demanded compensation for the *Crédit Mobilier's* losses due to Lilís's illegal tampering with the defunct *Banco Nacional*, and Lilís was compelled to pay the money in 1895.

Meanwhile by 1893 Lilís's debt to SDICE had increased to 17,000,000, an amount three times the country's annual budget. During the mid-1890's there was some talk of setting up a new monetary unit called the *Franco*; a few coins were minted in Paris and a few of the old 1889 notes of the *Banco Nacional de Santo Domingo* were overstamped with *Franco* denominations. But the *Franco* scheme was dropped in 1897.

In 1899 Lilís tried to raise money to repay the *Juntas de Crédito* by printing up 5,000,000 pesos worth of undated paper money supposedly issued by the defunct *Banco Nacional de Santo Domingo*. But no one would accept the notes, which became popularly known as *papelitas de Lilís*, "Lilís's scraps of paper." Lilís tried to encourage their acceptance by reducing their quantity, this by publicly burning stacks of the notes, but to no avail. Lilís was assassinated on 26 July 1899, and toward the end of that year president Horacio Vásquez recalled all the worthless *papelitas* and arbitrarily pegged the Dominican Republic "silver peso" at 5 per US dollar (the same rate as the Haitian *gourde*).

By 1900 the Dominican Republic's national debt had increased to almost 24,000,000 pesos owed to SDICE and other overseas creditors and bondholders plus 10,000,000 pesos owed to its own citizens. This total debt was seventeen times the country's annual customs revenues, which were already pledged to and being collected by SDICE. In 1903 the government tried to recover control of its customs from SDICE but failed. The United States government then negotiated to buy the Dominican Republic customs receivership from SDICE. Thereafter the customs revenues were collected by US officers and the funds were sent directly to the National City Bank of New York. This bank then used 50% of the money to pay off the Dominican Republic's huge debt, which was increased in 1906 by a 6,000,000 peso loan from a New York investment company. The National City Bank allocated 5% of the customs receipts to pay the salaries and expenses of the customs officials, and turned the remaining 45% over to the Dominican Republic government to defray its expenses. The country's economy began to improve and its customs revenues tripled in the next five years; nevertheless it still took 42 years to pay off the last of the huge debt.

Meanwhile, in 1909 a new (third) *Banco Nacional de Santo Domingo*\* was founded by Samuel M. Jarvis and H. J. Niese, representing American and British business interests. (It is said that this bank was established for the purpose of trying to wrest the lucrative customs receivership away from the National City Bank.) The new bank did receive government permission to issue its own banknotes, and it did have a set of plates dated 31 January 1912 made up by the American Bank Note Company of New York. These notes are interesting in that they are bilingual and are denominated in both the US dollar and the Dominican Republic peso at an equal (1:1) rate, this despite the fact that the actual exchange rate had been set at 5 pesos per 1 US dollar back in 1899. But the new bank was undercapitalized at only 500,000 pesos and was unable to do much banking because it had already lent most of its small capital to the government. It then failed to take over the customs receivership and it never bothered to fulfill the final legal requirements necessary to issue any of its banknotes into circulation; therefore no banknotes were ever printed for circulation and only proof notes are known. This bank was still in operation as late as 1918. Meanwhile the country was occupied by US Marines from 1916 to 1922.

From 1899 to 1947 the only paper money in common use throughout the Dominican Republic were US dollars. In 1937 Dominican government established a new *peso oro*, "gold peso," this despite the fact that virtually every country in the world had abandoned the gold standard and almost no country was issuing any gold coins. This *peso oro* was divided into 100 *centavos*, and the minting of Dominican coins was authorized.

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After 42 years the Dominican Republic's debt was finally paid off on 21 July 1947 and the United States formally returned control of the customs houses to the national government. A law of 2 October established *El Banco Central de la República Dominicana*, "The Central Bank of the Dominican Republic," and a law of 9 October formally repealed the 1937 law prohibiting the issuance of paper money. *El Banco Central* opened for business in Santo Domingo on 23 October and soon began issuing its *peso oro* notes in denominations from \$1 through \$1000,\* featuring portraits of the three 1844 *Trinitarios* on the three lowest denominations. The *peso oro* was originally valued at par with the US dollar, and *El Banco Central* still uses the US dollar as its reserve currency.

*El Banco Central's* "First Issue" (1947) was printed by the American Bank Note Company of New York and its very similar "Second Issue" ("08.12.1952") by Thomas De La Rue Ltd. of London. Both issues had a gold seal at the right over a black 3-line text of which the middle line read DISTRITO DE SANTO DOMINGO.\*

Back in May 1930 Rafael Leónidas Trujillo Molina had been elected president in a rigged election and had promptly assumed dictatorial powers. In 1934 he made himself *generalissimo* of the army, in 1936 he had the name of the capital city changed from *Santo Domingo* to *Ciudad Trujillo*, "Trujillo City," and in 1952 he had the portrait of Mella on the First Issue \$10 note changed to his own portrait on the \$10 Second Issue note. In 1955 he celebrated the 25<sup>th</sup> anniversary of his presidency by issuing a \$20 note bearing a different portrait of himself and with a red overprint which read *AÑO DE LA BENEFACTOR DE LA PATRIA*, "Year of the Benefactor of the Fatherland." This note was the first to change the middle line of the text under the gold seal from DISTRITO DE SANTO DOMINGO to merely DISTRITO NACIONAL. After Trujillo was assassinated on 30 May 1961 this note was quickly withdrawn from circulation.

In 1958 the American Bank Note Company issued more "Trujillo notes" using the original 1947 designs and portraits and in 1959 Thomas De La Rue printed another set of "Trujillo notes" still using its 1952 designs, both now using the simple DISTRITO NACIONAL text at right.

In December 1961, seven months after the assassination of president Trujillo, an acute shortage of small change compelled *El Banco Central* to have an emergency issue of \$600,000 worth of fractional currency in denominations of 0.10, 1.25, and 0.50 pesos made up by a local printer (these were the first *banknotes* ever printed in the Dominican Republic). In the following month another \$2,000,000 of fancier notes of the same low denominations arrived from New York and were put into circulation.

Also after Trujillo's death the government desired to withdraw all "his" banknote issues. During 1962 a new series of *pesos rojos*, "red pesos," was issued. The first line of the text under the gold seal on all the old Trujillo notes had read CIUDAD TRUJILLO, but the government had now changed the name of the capital back to Santo Domingo, so the red pesos were the first to change the first line to SANTO DOMINGO.

In 1965 Thomas De La Rue printed an all-new set of notes from \$1 (two varieties) through \$1000. These 1965-type notes did not have a year date on their reverses, but in 1975 De La Rue began adding the year of the printing to the top center margin of the reverse. Meanwhile in 1967 all the red peso notes were withdrawn. The 1965 and 1975 La Rue notes were all withdrawn in 1998.

\* The \$ sign is routinely used in the Dominican Republic to refer to its own *peso oro*; RD\$ is used only if it is necessary to contrast the *peso* with the US dollar.

\*\* *El Banco Central* refers to all the 1947-1962 notes as its "First Issue," whereas numismatists distinguish between "First Trujillo" (1947), "Second Trujillo" (1958), and "Third Trujillo" (1959) printings.

## PAPER MONEY OF THE DOMINICAN REPUBLIC

*El Banco Central's* "Fourth Issue" began in 1978 with all new designs and was the first issue for which different printers were used for different denominations; notes were printed by the American Bank Note Company of New York (\$1's) and by Thomas De La Rue Ltd. of London (\$1's through \$1000). In 1984 De La Rue printed (the last) \$1's; at that time the exchange rate was down to 3.45 pesos oro for 1 US dollar (1 peso = 29 US cents). In 1988 the American Bank Note Company merged with the International Bank Note Company and was retitled the United States Banknote Company; under this new title it printed notes from \$50 through \$1000. In 1990 Harrison & Sons Ltd. of London printed \$5, \$10, \$20, and \$500 notes and in 1991 De La Rue printed \$500 and \$1000 notes.

In 1992 the 500<sup>th</sup> anniversary of the "Discovery and Evangelization of America" by Christopher Columbus was commemorated by overprints on \$20 notes of the regular design printed by the U. S. Bank Note Company and on \$500 notes of unique design printed by the Canadian Bank Note Company, plus \$500 and \$1000 of the regular design printed by De La Rue. In 1993 the *Fabrica Nacional de Moneda y Timbres*, the "National Manufactory of Coins and Stamps," of Madrid, Spain, printed \$100 and \$1000 notes. In 1993-1994 U.S. Banknote Company and De La Rue both printed \$5 notes of virtually identical design.

In 1994 the "150th Aniv(ersario) de la Constitucion" of 1844 was commemorated by a special overprint on the last 1000 notes of the 1988 issue; these 1000 notes were given to selected government and bank officials as souvenirs.

The *François-Charles Oberthür* press of Strasbourg, France, printed a complete set of notes from \$5 through \$1000 in 1995 without a year date; in 1996 this same printer began adding the year date to the bottom center margin of the backs of the notes.

All new designs were introduced beginning the "Fifth Issue" in *Año 2000*, in which the \$5 denomination was dropped and a \$2000 denomination added. The British American Bank Note Company of Montreal, Canada, printed \$10, \$100, and new \$2000 notes, while *François-Charles Oberthür* also printed \$10 notes plus \$50, \$500, and \$1000 notes. At this time the Dominican peso oro had fallen to about 18 for 1 US dollar (1 peso oro = about 5½ US cents), so the new RD\$2000 was equal to about US\$11.

From 2001 to 2008 all notes were printed by De La Rue. In *Año 2001* the company printed \$10, \$20, and \$100 notes with a "narrow border" reverse, but in *Año 2000* De La Rue added a prominent vertical helix to the "wide border" reverse and printed all denominations from \$10 through \$2000 in this style. Additionally there was a special *Año 2002* issue of \$100 notes with a reverse overprint commemorating the 35<sup>th</sup> anniversary of the *Banco Central*.

During the presidency of Hipólito Mejía a major economic inflation destabilized the peso oro; the exchange rate fell from 16 pesos oro per US dollar to as low as 60 to the dollar; the rate was RD\$50 = US\$1 (1 peso = 2 US cents) when Mejía left office in August 2004.

In *Año 2006* De La Rue changed its notes' security strips from "windowed" to "cleartext," modified the front and back designs of its \$50 note, and printed the first notes of \$200 denomination. *Oberthür Technologies* of Strasbourg printed a batch of \$50 notes in *Año 2008* and a batch of redesigned \$20 notes in *Año 2009*.

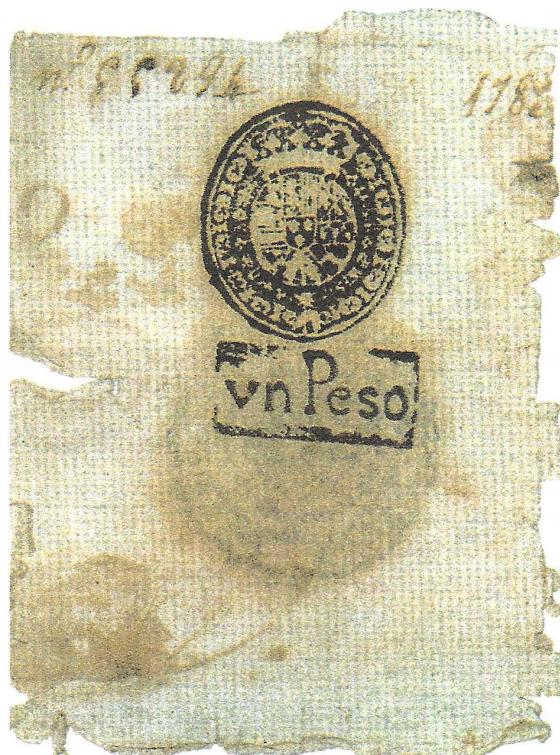
In the summer of 2011 the exchange rate was 38 pesos oro for 1 US dollar (thus 1 peso = a little more than 2½ US cents). In September it was announced that the monetary unit was to be changed from the *peso oro* to the *peso Dominicano* and that new notes dated 2011 would be issued with some color changes and security improvements.



(GOBERNADOR DE  
SANTO DOMINGO)

May 1782

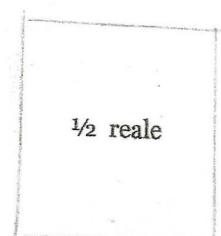
The first paper money circulated in Santo Domingo was issued in 1782. On 17 May 1782 brigadier general Isidoro de Peralta y Rojas, the Spanish governor of the colony, ordered the printing of 100,000 pesos worth of 1 peso notes.



(GOBERNADOR DE  
SANTO DOMINGO)

September 1782

In September 1782 there was an issue of new 1 peso notes  
plus fractional notes of  $\frac{1}{2}$ , 1, 2, and 4 reales.



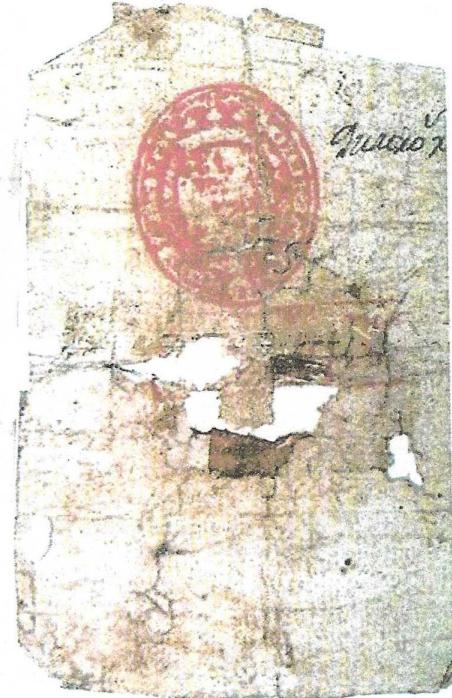
$\frac{1}{2}$  real



1 real



2 reales



4 reales

These notes were withdrawn from circulation in 1790 because of extensive counterfeiting.

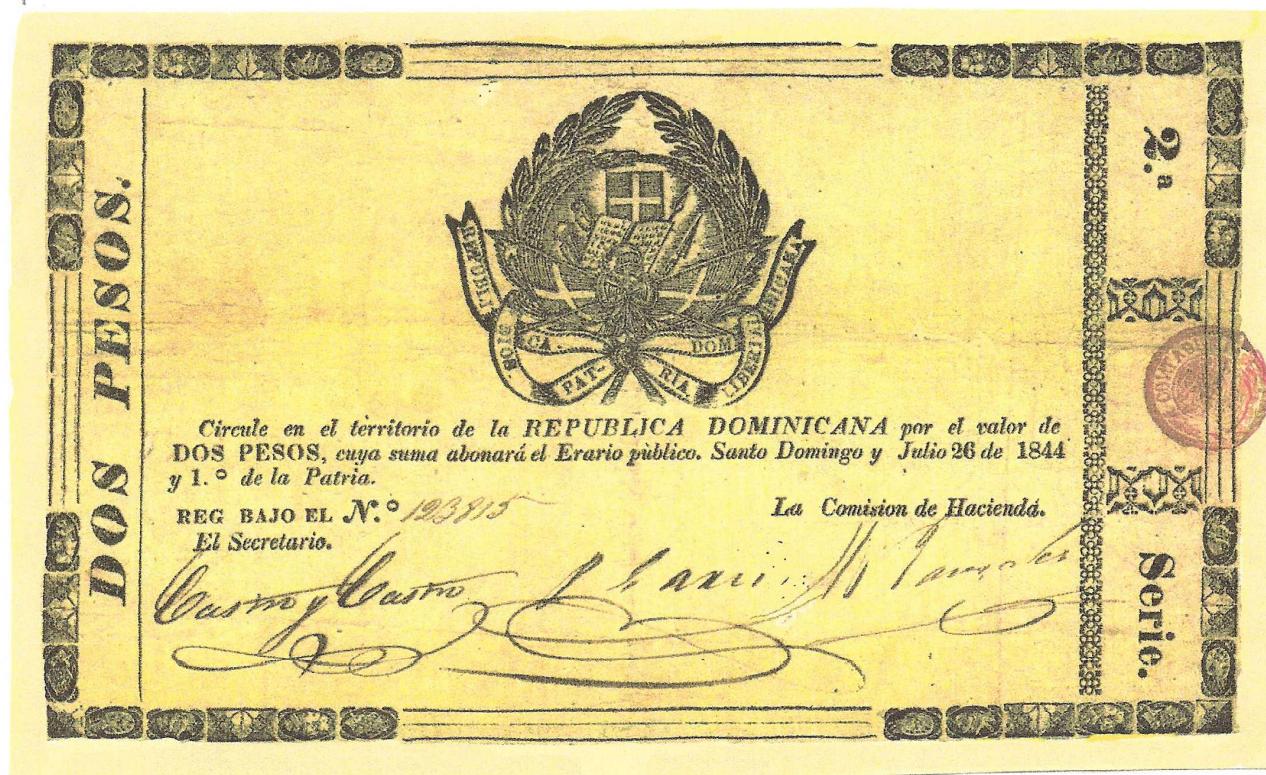
REPÚBLICA DOMINICANA

1844 type "First Series"

July 1844

From 1822 to 1844 Santo Domingo, the western two-thirds of Hispaniola, was ruled by Haiti, and the only paper money in circulation was the Haitian gourde, which was roughly equivalent in value to the Dominican peso (see the companion volume on *Paper Money of Haiti*, pages 11 ff. for these notes). After recovering its independence early in 1844 the new *República Dominicana* promptly began issuing its own peso notes, for convenience valued at par with the Haitian gourde.

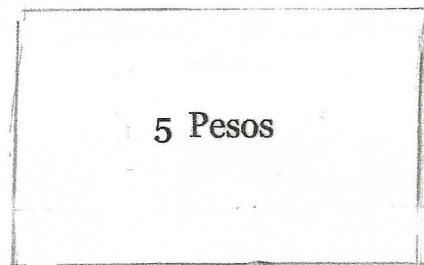
1 Peso



REPÚBLICA DOMINICANA

1844 type "First Series"

August 1844



Notes of this "1844 type" were reissued as 1 and 2 pesos notes still bearing the July 1844 date but now as "2.a Serie." (see page 15) and then as "3. Serie." dated July 1849 (see page 16).

These undated fractional notes were authorized in July 1845, and were the last Dominican Republic notes to be denominated in *reales* (one *peso* = 8 *reales*).



2 reales =  $\frac{1}{4}$  peso



4 reales =  $\frac{1}{2}$  peso

REPÚBLICA DOMINICANA

1844 type "Second Series"

"July 1844" (May 1846)

Although still bearing the 1844 date, these "2.a Serie." notes were issued in May 1846.



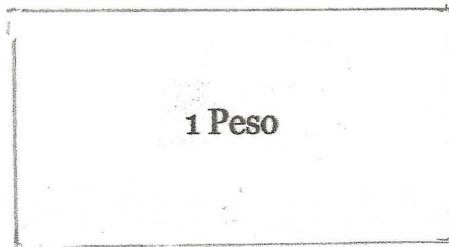
There were \$1.40 and \$2.80 notes dated 1848 which were never issued as these denominations; in 1853 they were "rehabilitated" and issued as 20 and 40 pesos notes (see page 25).

REPÚBLICA DOMINICANA

1849-type "First Series"

May 1849

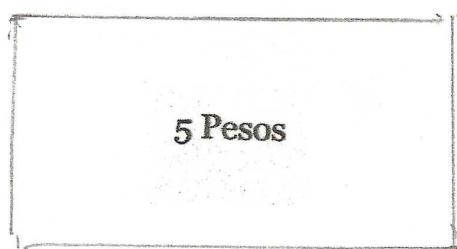
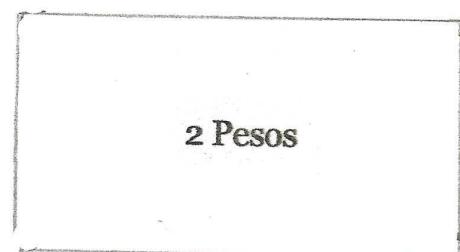
There were three Series of this type, all of 1, 2, and 5 pesos notes and all dated July 1849. The first series appeared in July 1849, then "2. S." in late September 1849, and finally "3. Serie." in April 1850.



REPÚBLICA DOMINICANA

1849-type "First Series"

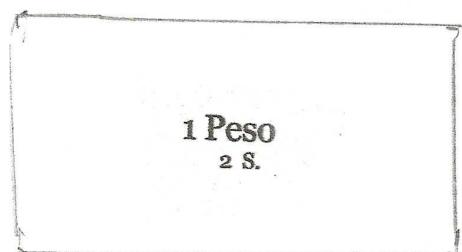
May 1849



REPÚBLICA DOMINICANA

1849-type "2. S."

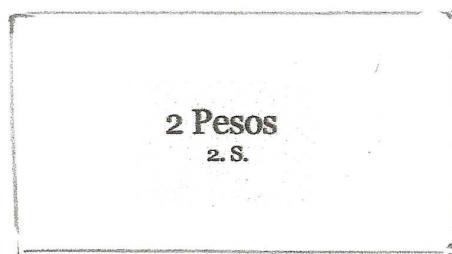
"July 1849" (September 1849)



REPÚBLICA DOMINICANA

1849-type "2. S."

"July 1849" (September 1849)



REPÚBLICA DOMINICANA

1849-type "3. Series."

"May 1849" (April 1850)



REPÚBLICA DOMINICANA

1849-type "3. Series."

"May 1849" (April 1850)



5 Pesos  
3. Serie.

REPÚBLICA DOMINICANA

1853 "First Series"

May 1853

In May 1853 new \$1 (peso), \$2 (pesos), and \$5 (pesos) notes were printed.



REPÚBLICA DOMINICANA

1853 "First Series"

May 1853



See next page for the 1853 higher-denomination *Rehabilitado* notes.



REPÚBLICA DOMINICANA

"Rehabilitados"

"1848" (1853)

Back in 1848 notes of denominations \$1.40 (1 peso 40 centavos) and \$2.80 (2 pesos 80 centavos) had been printed but never issued; these were now "rehabilitated" by reverse overprints as 20 pesos and 40 pesos notes and put into circulation as part of the 1853 issue.



REPÚBLICA DOMINICANA

"Rehabilitados"

"1848" (1853)

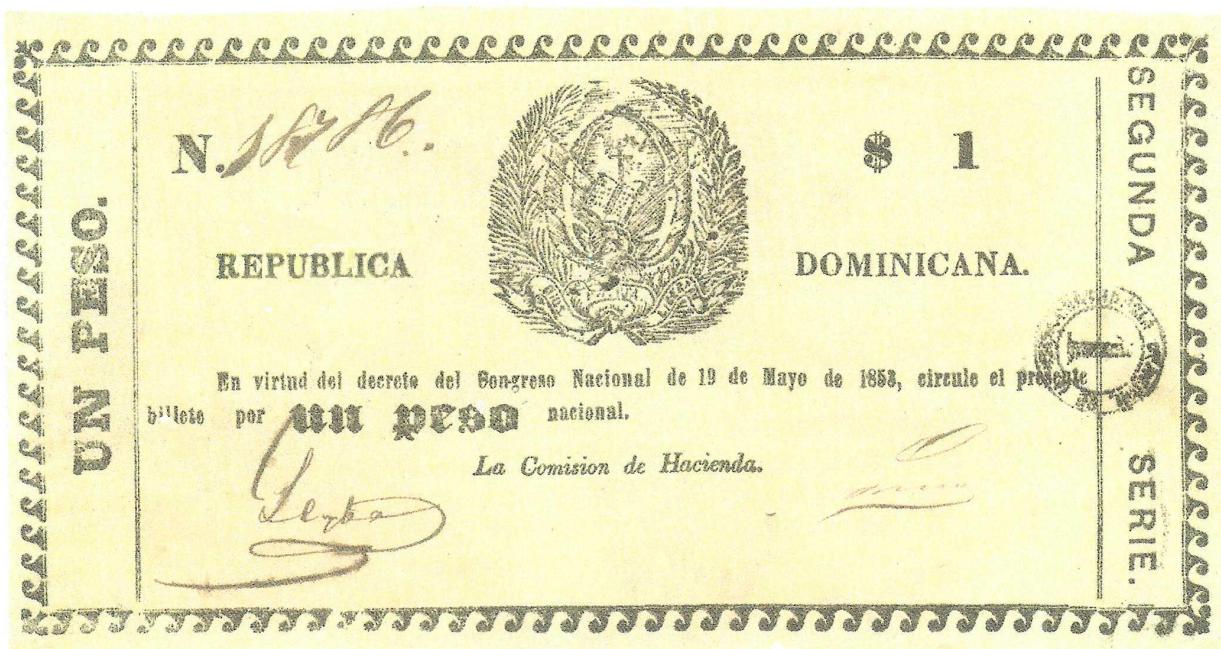


REPÚBLICA DOMINICANA

1853 "Second series"

May 1853

The \$1 and \$2 notes dated 19 May 1853 are all "Second Series" notes\* and were issued in December 1856, December 1855, April, May, and August 1856.



\* There was a May 1853 "First Series" of \$5 notes, but these were never issued.



REPÚBLICA DOMINICANA

January 1856

This was the Dominican Republic's first 10 peso note.



REPÚBLICA DOMINICANA

April 1857



REPÚBLICA DOMINICANA

April 1857



REPÚBLICA DOMINICANA

Cibao provisional  
issues

February 1858

These were the first notes issued by the Cibao provisional government.



10 Pesos

REPÚBLICA DOMINICANA

Cibao provisional  
issues

February 1858



REPÚBLICA DOMINICANA

Cibao provisional  
issues

August 1858



REPÚBLICA DOMINICANA

Cibao provisional  
issues

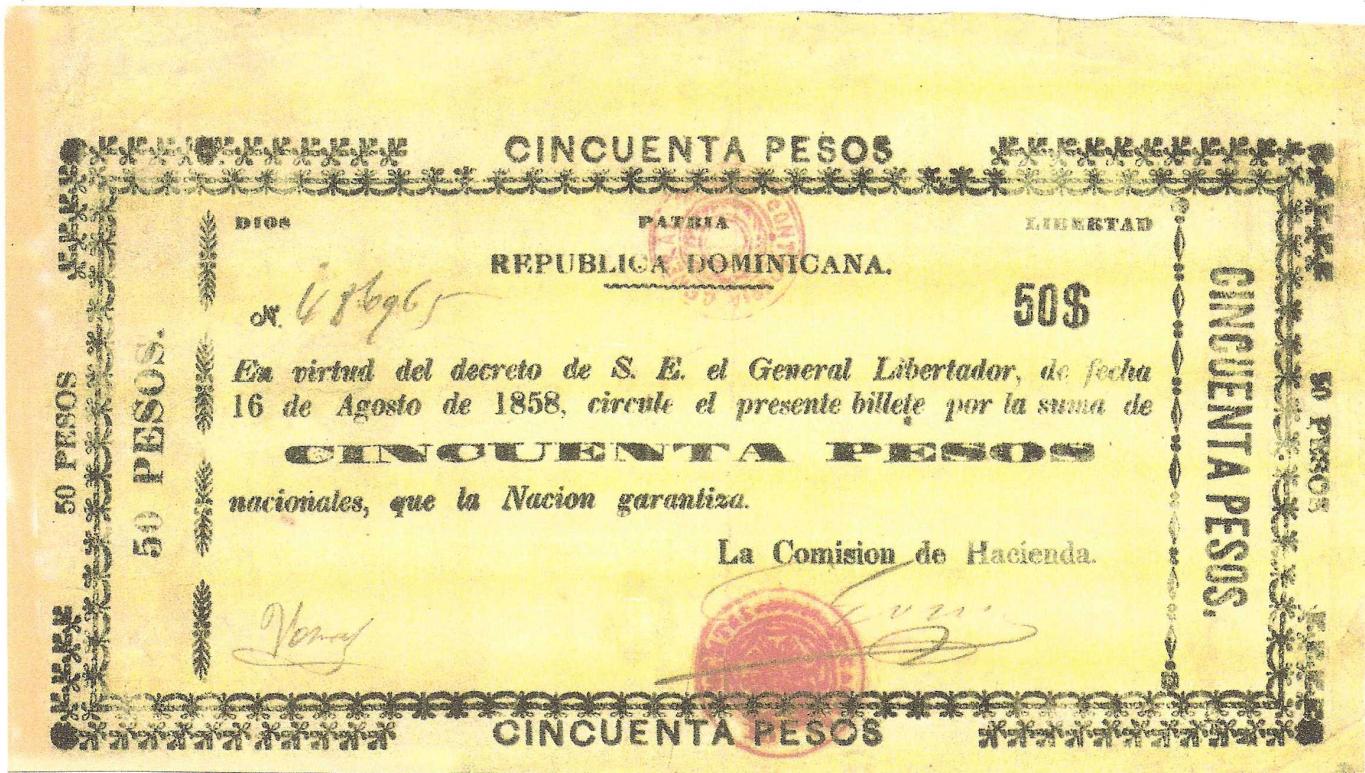
August 1858



REPÚBLICA DOMINICANA

Cibao provisional  
issues

August 1858



REPÚBLICA DOMINICANA

Cibao provisional  
Issues

August 1858

1 Peso Fuerte = 100 Pesos Nominales



These were the last notes issued by the Cibao provisional government.

REPÚBLICA DOMINICANA

January 1860

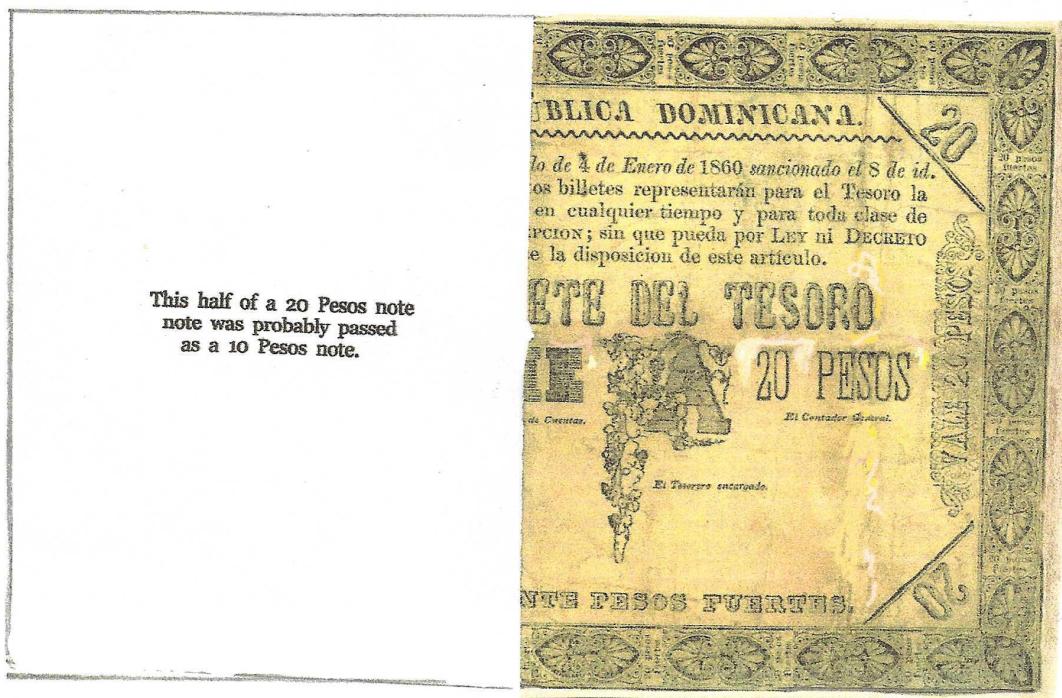
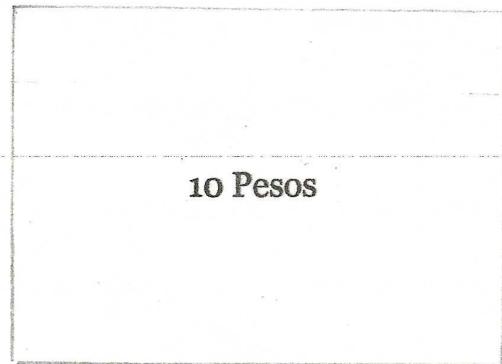
The unprinted backs of these notes have been rubberstamped with the round seal of the *Contadura General de Hacienda*, the "Accountant-General of the Treasury."



5 Pesos

REPÚBLICA DOMINICANA

January 1860



REPÚBLICA DOMINICANA

March 1860



REPÚBLICA DOMINICANA

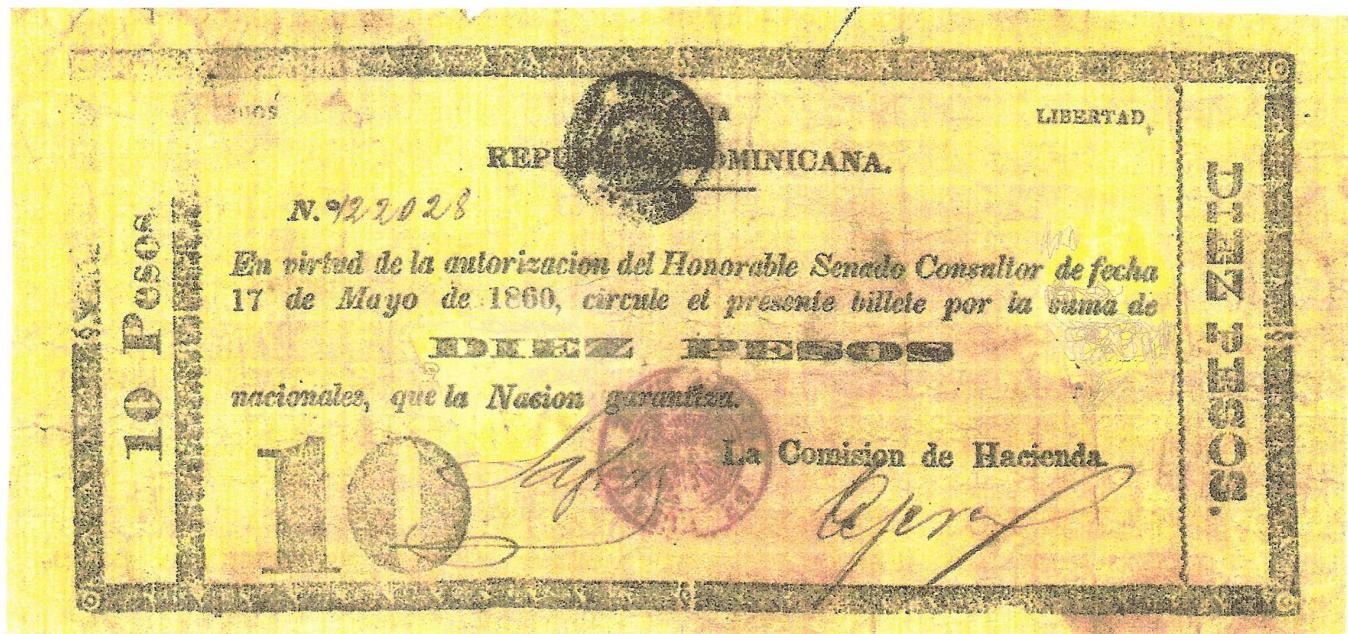
March 1860



Notes of these types were also dated May 1860, July 1860, and December 1860.

REPÚBLICA DOMINICANA

May 1860



REPÚBLICA DOMINICANA

May 1860



REPÚBLICA DOMINICANA

July 1860



REPÚBLICA DOMINICANA

July 1860



REPÚBLICA DOMINICANA

December 1860



REPÚBLICA DOMINICANA

December 1860



There were many counterfeits of this note.

These were the last notes issued by the "First" Dominican Republic.

INTENDENCIA DE SANTO DOMINGO

May 1862

These notes were issued by the Spanish provincial government of Santo Domingo. They all have blank reverses, often rubberstamped.



INTENDENCIA DE SANTO DOMINGO

May 1862



INTENDENCIA DE SANTO DOMINGO

May 1862



REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos Fuertes

November 1863

These notes were issued by the Dominican 'rebels' (patriots) at Santiago during the "War of National Liberation" (from Spain). These notes are denominated in *Pesos Fuertes*, "strong" or "hard pesos."



REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos Fuertes

November 1863

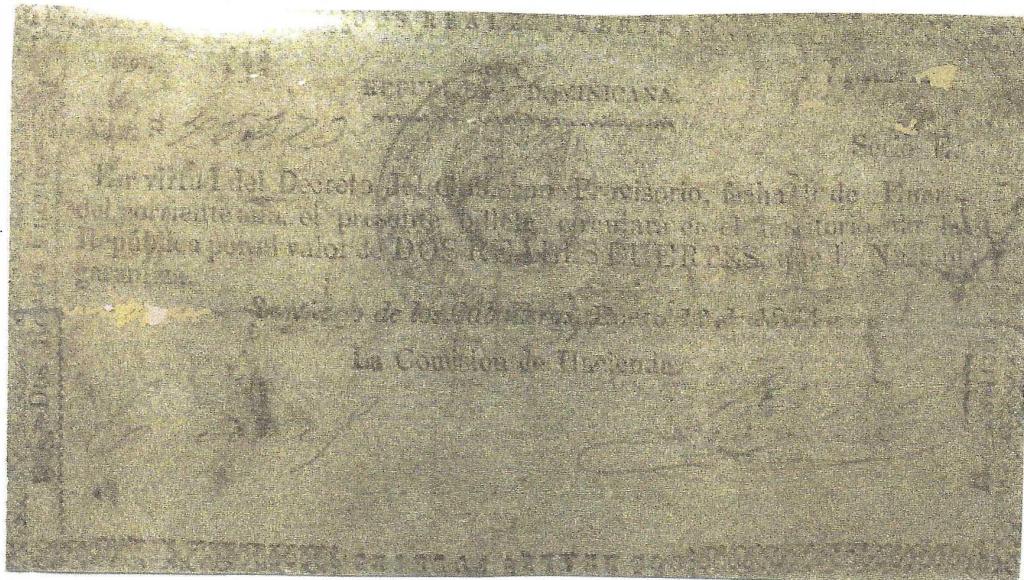


5 Pesos Fuertes

REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos Fuertes

January 1864



2 Reales Fuertes (= 1/4 peso fuerte).

REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos Fuertes

May 1864

New notes of 2, 10, and 20 pesos fuertes were issued by the patriots  
in May and September 1864



REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos Fuertes

May 1864

10 Pesos Fuertes



REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos Fuertes

September 1864

2 Pesos Fuertes

5 Pesos Fuertes

REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos Fuertes

September 1864



REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos

November 1864

Notes are now denominated simply in Pesos rather than Pesos Fuertes.



REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos

January 1865



REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos

March 1865



REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos

April 1865



100 Pesos

REPÚBLICA DOMINICANA

War of Liberation  
Santiago issue  
Pesos

July 1865

This was the patriots' last issue from Santiago  
near the end of the War of Liberation.

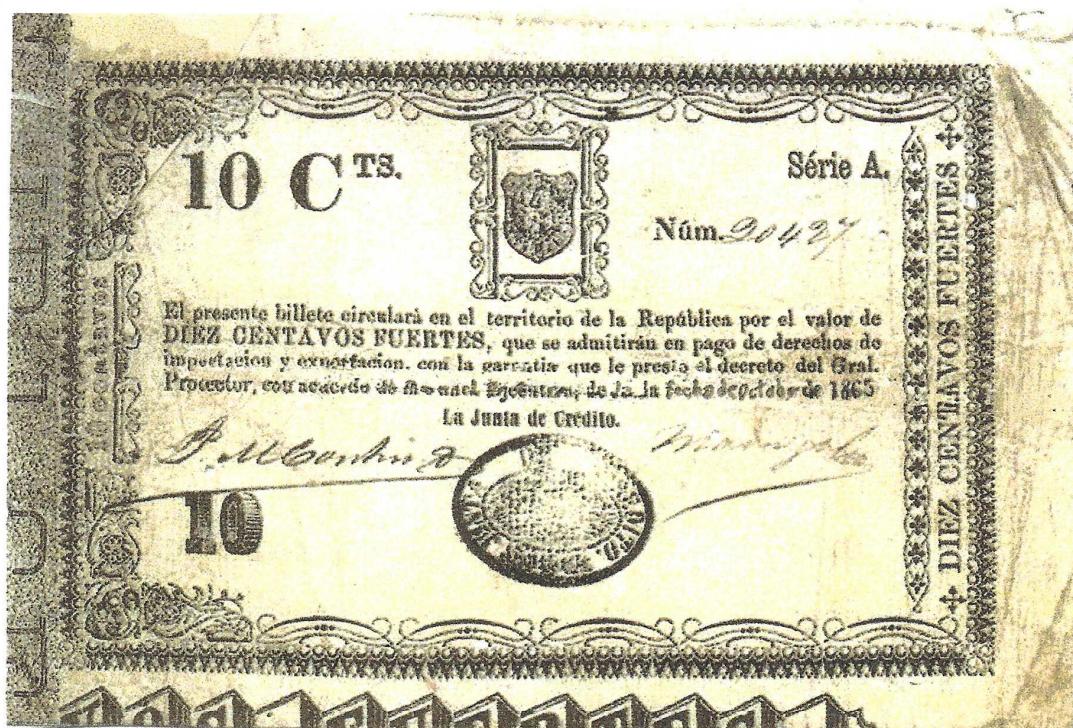


REPÚBLICA DOMINICANA

La Junta de Crédito  
Centavos Fuertes

October 1865

After the Spaniards were finally driven out, the restored or "second" Dominican Republic issued fractional notes denominated in *Centavos Fuertes* (100 Centavos Fuertes = 1 Peso Fuerte), issued in October 1865, March, April, and July 1866, and March 1867.



REPÚBLICA DOMINICANA

La Junta de Crédito  
Centavos Fuertes

October 1865

20 centavos  
Fuertes



REPÚBLICA DOMINICANA

La Junta de Crédito  
Centavos Fuertes

March 1866

5 centavos  
fuertes



REPÚBLICA DOMINICANA

La Junta de Crédito  
Centavos Fuertes

March 1866



REPÚBLICA DOMINICANA

La Junta de Crédito  
Centavos Fuertes

April 1866

5 centavos  
fuertes



REPÚBLICA DOMINICANA

La Junta de Crédito  
Centavos Fuertes

April 1866



40 centavos  
fuertes

REPÚBLICA DOMINICANA

La Comision de Hacienda  
Centavos Fuertes

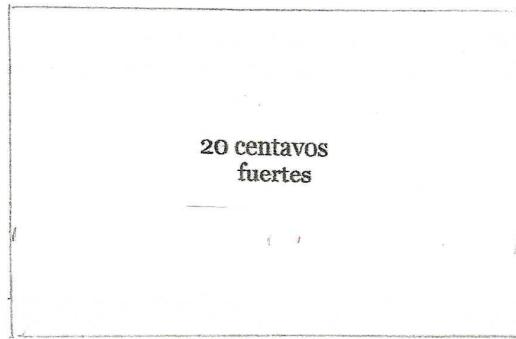
July 1866



REPÚBLICA DOMINICANA

La Comision de Hacienda  
Centavos Fuertes

July 1866



## REPÚBLICA DOMINICANA

**La Comision de Hacienda  
Centavos Nacionales**

March 1867

Beginning in March 1867 the fractional notes were no longer issued in *Centavos Fuertes* by *La Junta de Crédito Pùblico* but were issued instead in *Centavos Nacionales* by *La Comision de Hacienda*.

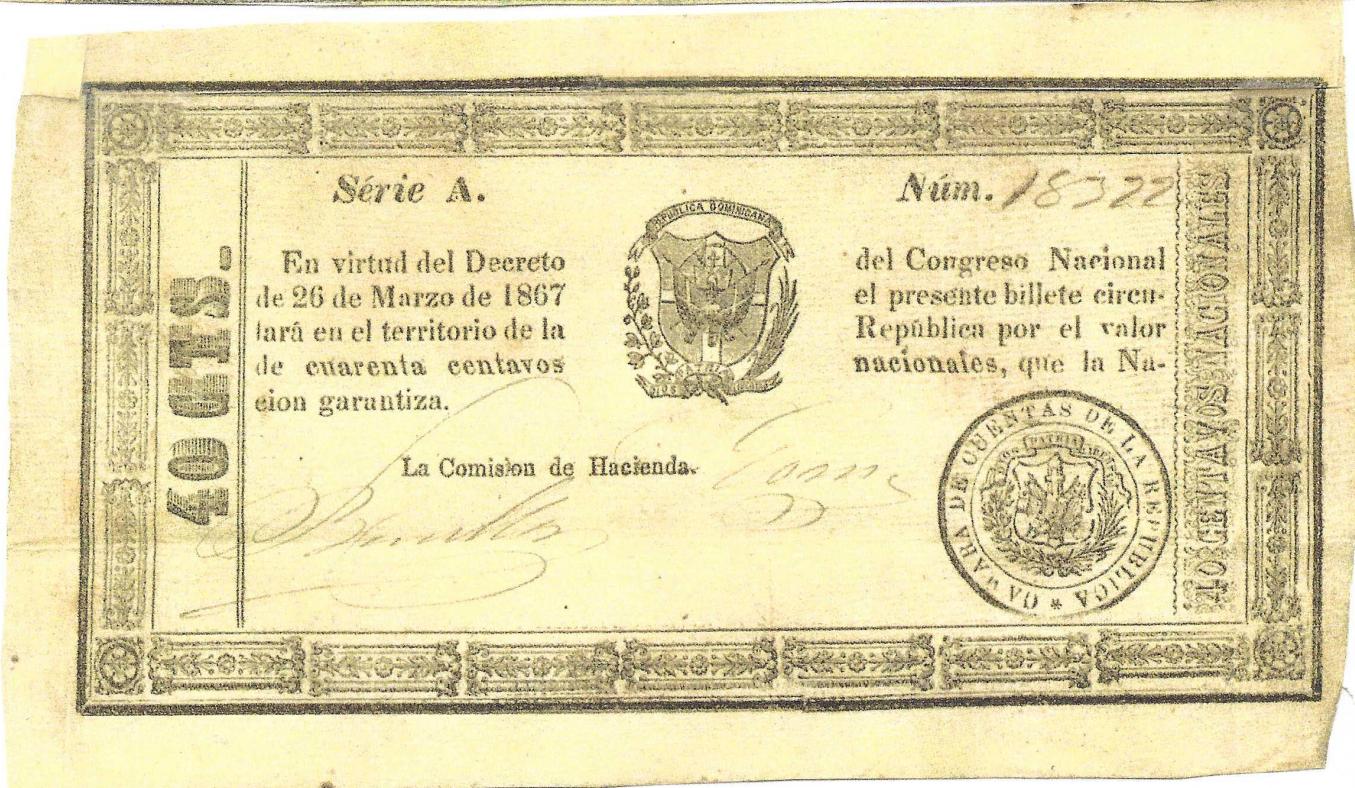


REPÚBLICA DOMINICANA

La Comision de Hacienda  
Centavos Nacionales

March 1867

There were two varieties of the 40 centavos nacionales note, first with the serial number at upper left, then with the serial number at upper right.





REPÚBLICA DOMINICANA

La Junta de Crédito Público  
Peso Fuerte

July 1867

This Peso Fuerte note was issued by the newly-established  
*Junta de Credito Publico*, the "Board of Public Credit."



REPÚBLICA DOMINICANA

La Comision de Hacienda  
Centavos Nacionales

September 1867

The 20 centavos fuertes notes were a reissue of the type of March 1866.



REPÚBLICA DOMINICANA

La Comision de Hacienda  
Centavos Nacionales

September 1867

The 40 centavos notes were reissues of the two March 1867 types  
but now denominated in *Centavos Nacionales*.



REPÚBLICA DOMINICANA

La Comision de Hacienda  
Pesos Nacionales

November 1867



REPÚBLICA DOMINICANA

La Comision de Hacienda  
Pesos Nacionales

November 1867

These were the only notes denominated in Pesos Nacionales and  
were the last notes issued by the *Comision de Hacienda*.



EL BANCO NACIONAL  
DE SANTO DOMINGO

1869



This bank, the first in the Dominican Republic, was founded by two New York bankers who had its fancy notes, the first Dominican notes with printed reverses, manufactured in New York. The bank opened in Santo Domingo on 1 January 1870 and was declared bankrupt in May.

Notes of 25 and 50 centavos were printed but never issued into circulation. Only face proofs are known.



P-S121

\* This "first" Banco Nacional had no connection with the "second" Banco Nacional established by French interests in 1889 (see page 103).



EL BANCO NACIONAL  
DE SANTO DOMINGO

1869



A



EL BANCO NACIONAL  
DE SANTO DOMINGO

1869



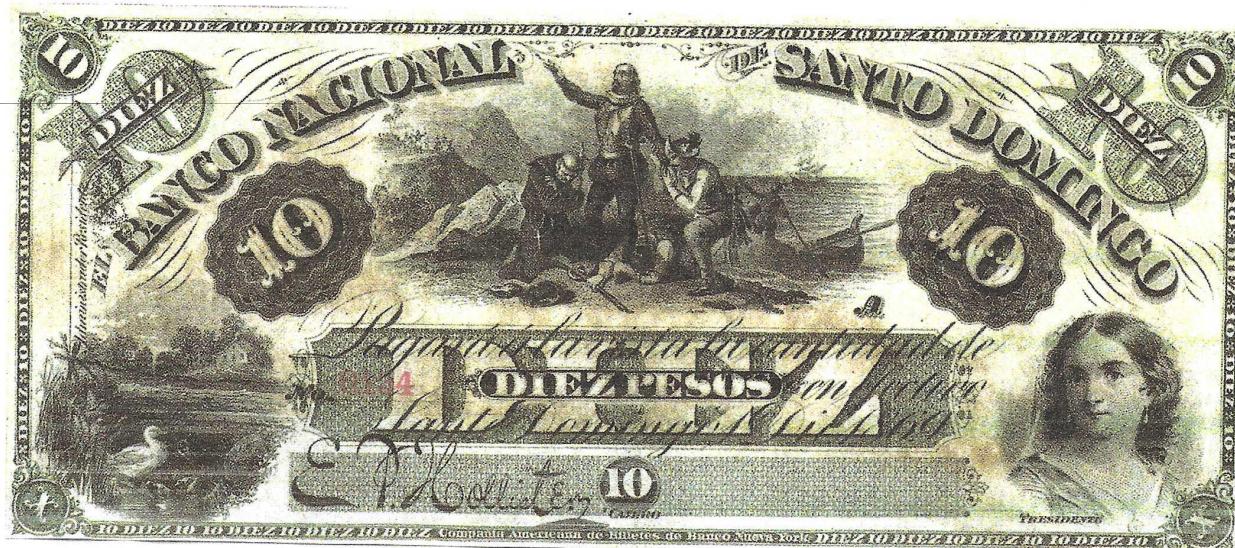
EL BANCO NACIONAL  
DE SANTO DOMINGO

1869



EL BANCO NACIONAL  
DE SANTO DOMINGO

1869



After the bank went bankrupt in May 1870 the government guaranteed the eventual redemption of the bank's notes, which therefore continued to circulate. In December 1881 a few of the notes, now well worn, were revaluated by overstamps on the backs and thus continued to circulate until 1890 (see page 89).

The sudden collapse of *El Banco Nacional de Santo Domingo* in May 1870 provoked an acute shortage of trustworthy paper money. The government considered having its *Oficinas Fiscales*, "Tax Offices," issue notes, and a plate was prepared for a note of 1 Peso Fuerte. But the people now had a deep mistrust of any more paper money issued by the government, so no peso fuerte notes were ever printed--only a proof is known. The government decided instead to guarantee redemption of those fancy notes already issued by the *Banco Nacional* during its four months of operation.



REPÚBLICA DOMINICANA

1872, 1873

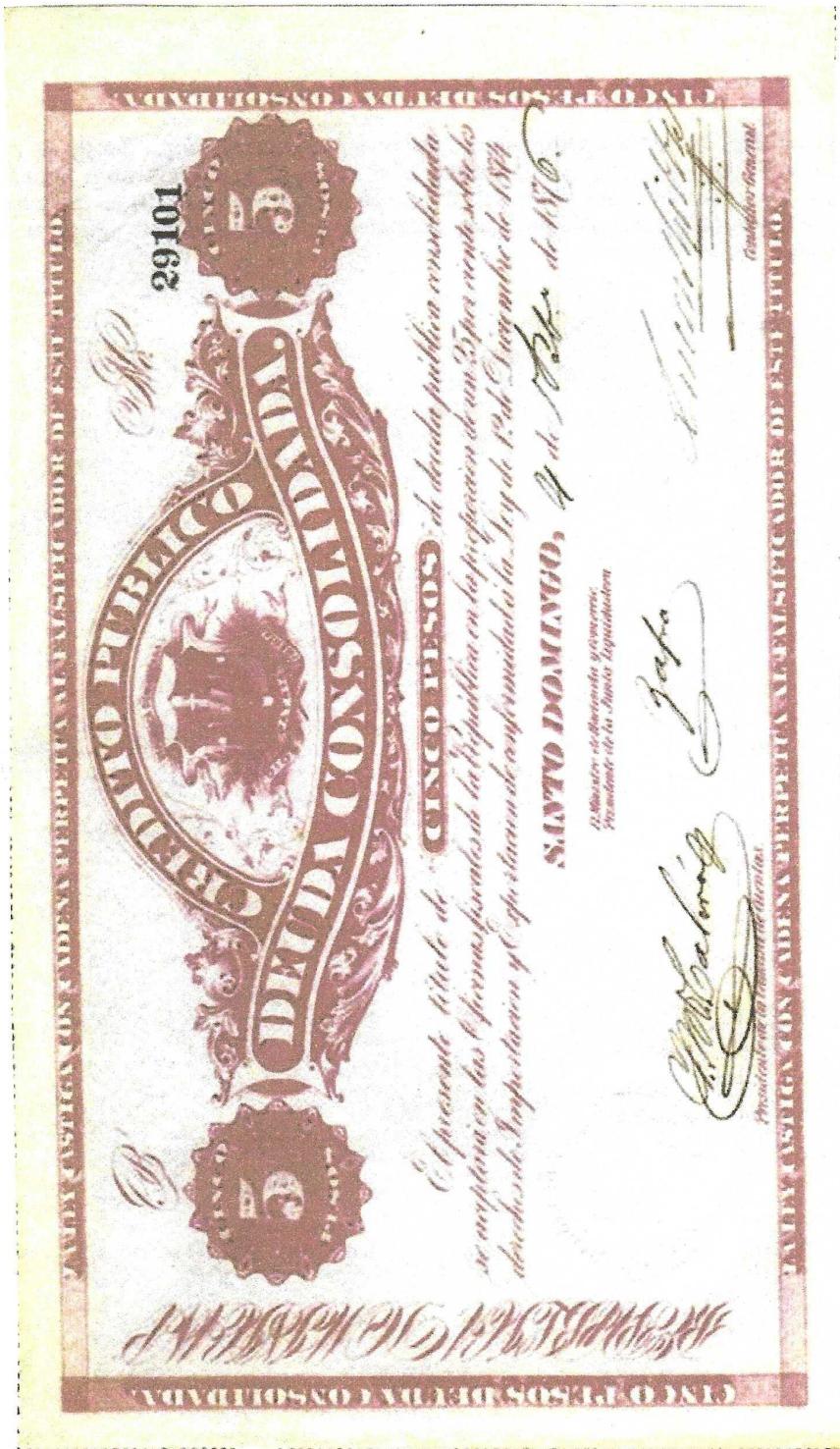
In 1872 and 1873 the government issued *Titulos de la Deuda Pública*, "Bonds of the Public Debt," in low denominations and promising 25% interest. \$10 bonds were issued in April and November 1872 and May 1873 and \$4 bonds in November 1873. Because of their low denominations these bonds probably circulated in commerce. No image is known of any of these 1872-1873 bonds.

CREDITO PÚBLICO  
DEUDA CONSOLIDADA

Junta Liquidadora  
Deuda Consolidada

1874

In December 1874 the *Junta Liquidadora*, "(Debt) Liquidation Committee," began issuing \$5, \$10, and \$25 bonds to pay off the *Deuda Consolidada*, the *Consolidated Debt*, which bonds bore 25% interest.



## CRÉDITO PÚBLICO DEUDA CONSOLIDADA

## **Junta Liquidadera Deuda Consolidada**

1874

Although these were not technically currency notes, their low denominations made them a convenient medium of circulation. These bear various hand-written dates and "circulated" until 1882. (No \$25 image is available.)



REPÚBLICA DOMINICANA

Junta Liquidadora  
Deuda Remanente

1874

Also in December 1874 the Junta Liquidadora began issuing \$5, \$10, and \$25 bonds to pay off the *Deuda Remanente*, the "Remaining Debt," but these do not mention any promise of interest. (No \$5 image is available.)

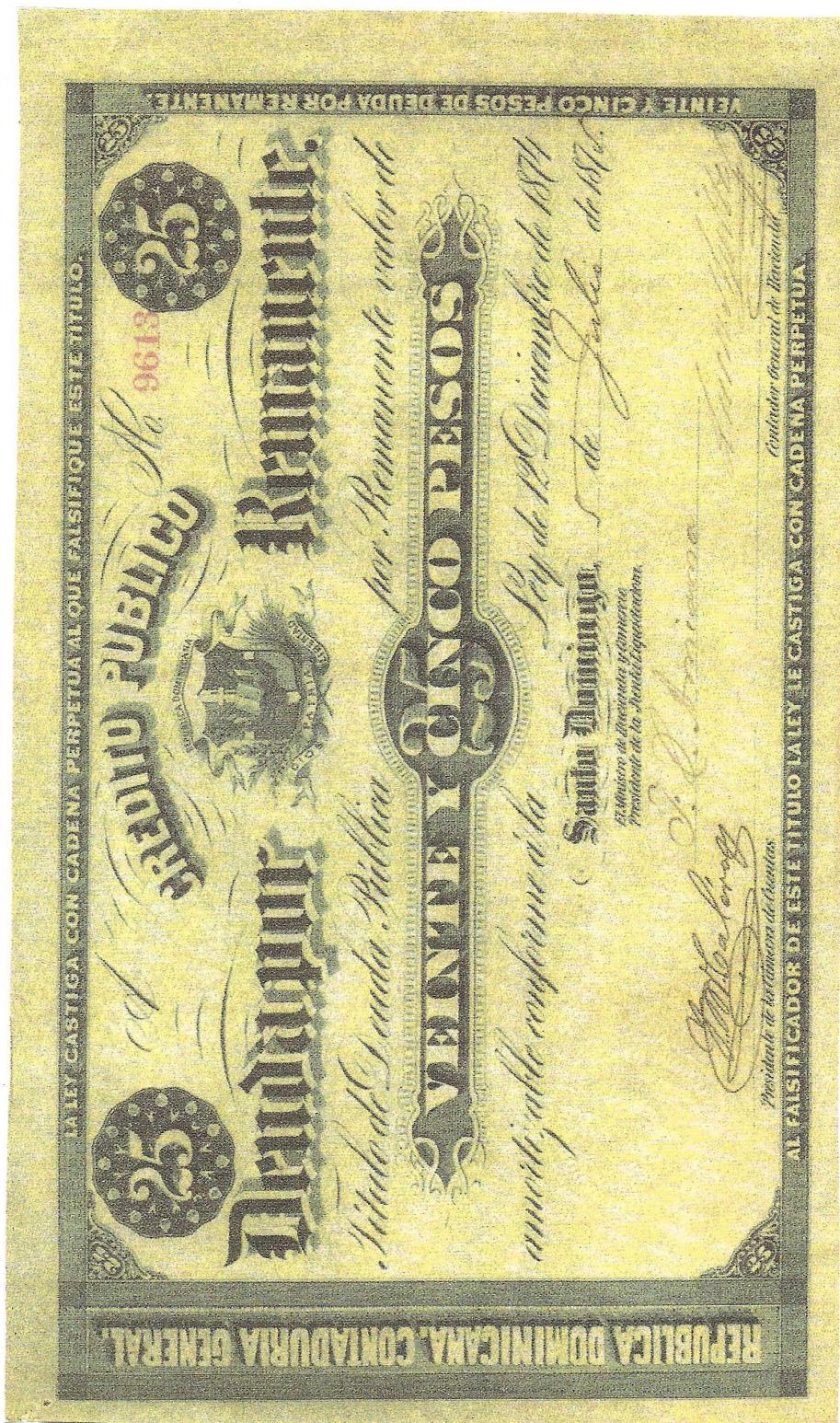


REPÚBLICA DOMINICANA

Junta Liquidadora  
Deuda Remanente

1874

These bear various handwritten dates and presumably also passed as circulating currency until 1882.



BANCO NACIONAL  
DE SANTO DOMINGO

Junta de Crédito Público  
Deuda Diferida  
Deuda Moderna

1877

A law of 10 January 1877 created the *Junta de Crédito Público*, the "Public Debt Committee," which was authorized to issue notes. Notes were issued for the retirement of *La Deuda Diferida*, "the Deferred Debt," and *La Deuda Moderna*, "the Modern (Current) Debt."

Both types were issued in 50, 100, 500, and 1000 peso denominations and, despite these relatively high denominations, some of them apparently did circulate as currency.



BANCO NACIONAL  
DE SANTO DOMINGO

Revalidated notes

"1869" (December 1881)

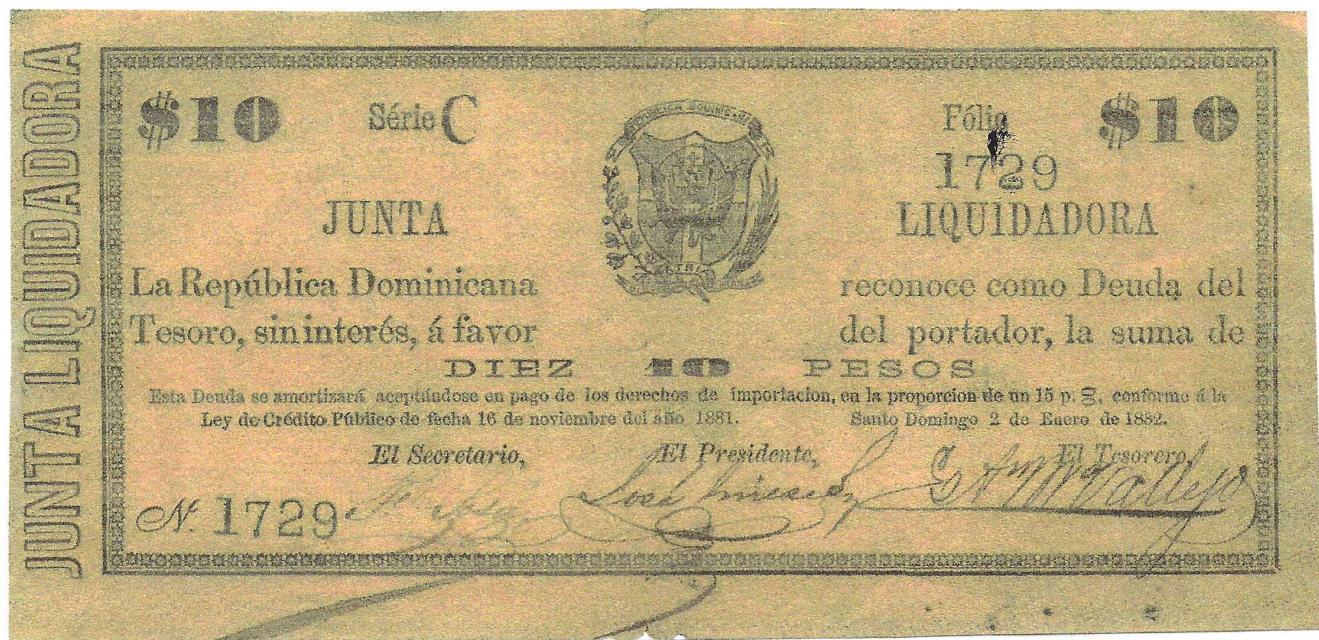
Although the (first) *Banco Nacional de Santo Domingo* had gone bankrupt in May 1870, the government had guaranteed the bank's fancy notes, which thus remained in circulation. After eleven years most of the notes were in such poor condition that the Council of the Secretaries ordered that they should be replaced by others of the same type that were held by the Treasury. The backs of these "replacement notes" were overprinted with a large black serial number, the seal of the *Contador General de Hacienda*, the "Accountant-General of the treasury," a 7-line text dated 21 December 1881, and vertical signatures at each end. Only a very few notes were so overprinted.



\$5, \$10, and \$20 notes were also overprinted, but no images are known. These notes were all withdrawn in August 1890 when the "second" *Banco Nacional* was formed.

The Junta Liquidadora, "Committee of Liquidation" was established for the liquidation of the public debt and classified the debts as either *Interior* (owed to citizens of the republic) or *Internacional* (owed to foreign creditors). The Junta was authorized to issue its own notes, which were acceptable in payment of customs dues after 1 January 1882 and apparently could be circulated as currency.

Notes were issued in denominations of 5, 10, 50, and 100 pesos.





EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

188\_ (1886)

This bank, at Puerto Plata, was one of the two banks in the Dominican Republic authorized to issue their own banknotes.



These notes were supposed to bear the signatures of both the president and treasurer of the bank plus the date of the signing, and application of dates and signatures began in November 1886, two months before the official opening of the bank on 1 January 1887. But only a few of the fractional notes were signed and released into circulation before it was decided to omit the signatures altogether because of insufficient space.



Ferdinand Magellan



Notes without signatures or red overstamps are unissued remainders.



A few unsigned 50 centavo remainders were "Rehabilitated" for circulation by a front overstamp in 1899 (see page 113).



EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

Unissued  
remainders

188\_ (1887)



EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

Unissued  
remainders

188\_ (1887)



Magellan

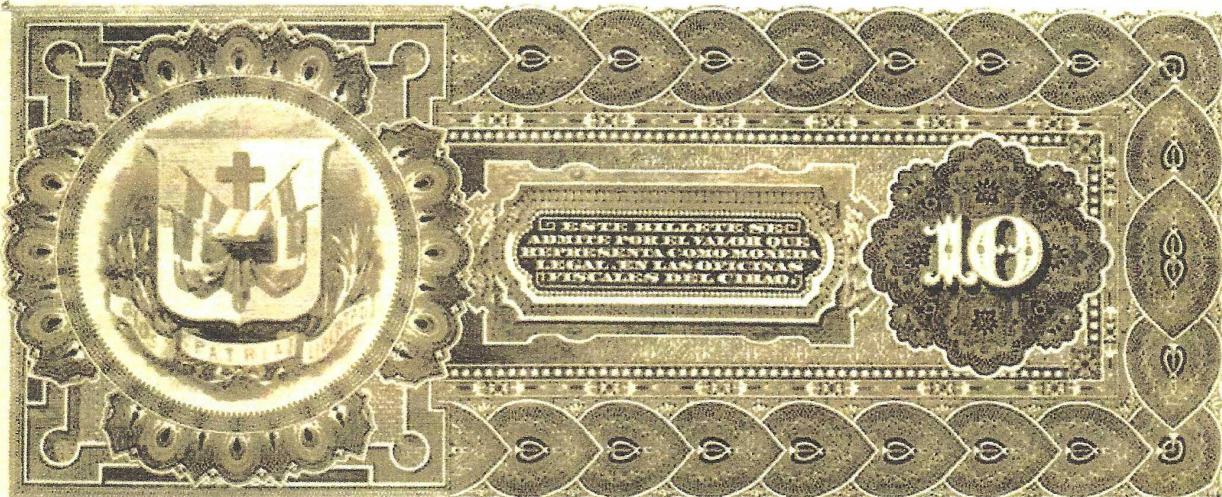


Christopher Columbus

EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

Unissued  
remainders

188\_ (1887)



EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

Unissued  
remainders

188\_ (1887)



Columbus sights the New World



Columbus and Indian

EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

188\_ (1887)



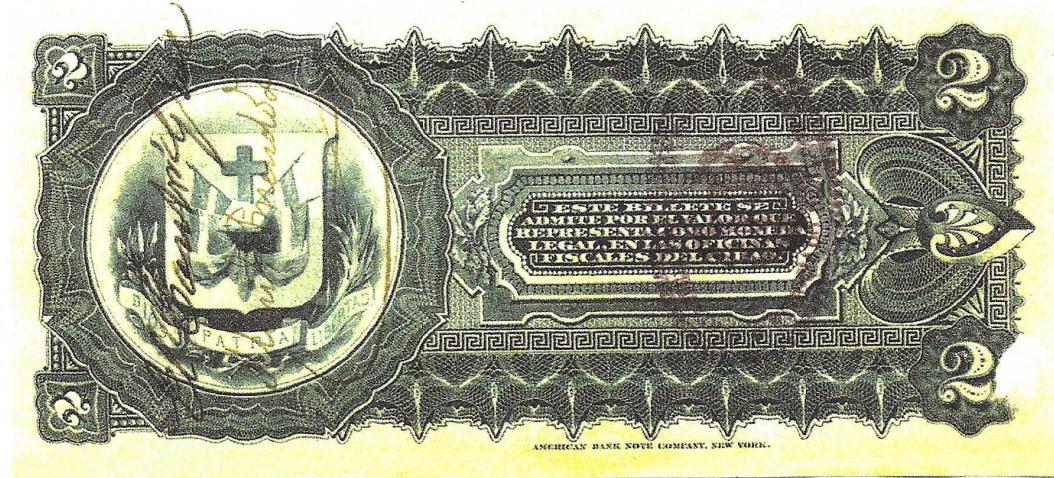
EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

188\_ (1887)

In early 1887 it was decided that, in lieu of signatures, the notes would be validated instead by the stamped seal of the *Contario General*, the "Accountant-General" and two signatures on the backs of the notes (except there were no signatures on the fractional notes). So the spaces where signatures would have been on the fronts were overstamped in red.



This \$1 note is missing a Contaro signature and seal.



EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

188\_ (1887)



EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

188\_ (1887)



EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

188\_ (1887)



EL BANCO NACIONAL  
DE SANTO DOMINGO

1889



Notice that the bank's notes dated 1889 are now payable in *plata moneda Mexicana*, "Mexican silver money." In December 1892 general Generoso de Marchena, who had run unsuccessfully for president against the spendthrift incumbent Ulises Heureaux, was imprisoned and executed by Heureaux, and in early 1893 *El Banco Nacional* "left the country."<sup>\*</sup>



\* This "second" *Banco Nacional* had no connection with either the "first" bank of the same name, which had issued 1869-dated banknotes in early 1870 (see page 77) or with the "third" bank of the same name, which was chartered in 1909 and made plans to issue notes dated 1912 (see Page 115).



EL BANCO NACIONAL  
DE SANTO DOMINGO

1889



EL BANCO NACIONAL  
DE SANTO DOMINGO

1889



EL BANCO NACIONAL  
DE SANTO DOMINGO

Francos Dominicanos

1892



EL BANCO NACIONAL  
DE SANTO DOMINGO

Francos Dominicanos

1892

In 1891 the republic adopted the *Franco Dominicano* as its monetary unit. Rather than print new franco notes, in February 1892 the *Banco Nacional* "reformed" some of its 2, 10, 25, and 100 pesos notes as 10, 25, 100, and 500 francos dominicanos notes by use of purple overstamps on both fronts and backs.



Obverse image  
not available.

Images of the 10 pesos/25 francos and  
100 pesos/500 francos are not available.

EL BANCO NACIONAL  
DE SANTO DOMINGO"

1897



In 1897 the government was virtually bankrupt, so, like his predecessors, president "Lili" tried to postpone disaster by issuing even more paper money. He ordered the printing of 5,000,000 pesos worth of notes supposedly issued by the defunct *Banco Nacional de Santo Domingo* (which he himself had run out of the country just 3½ years earlier).

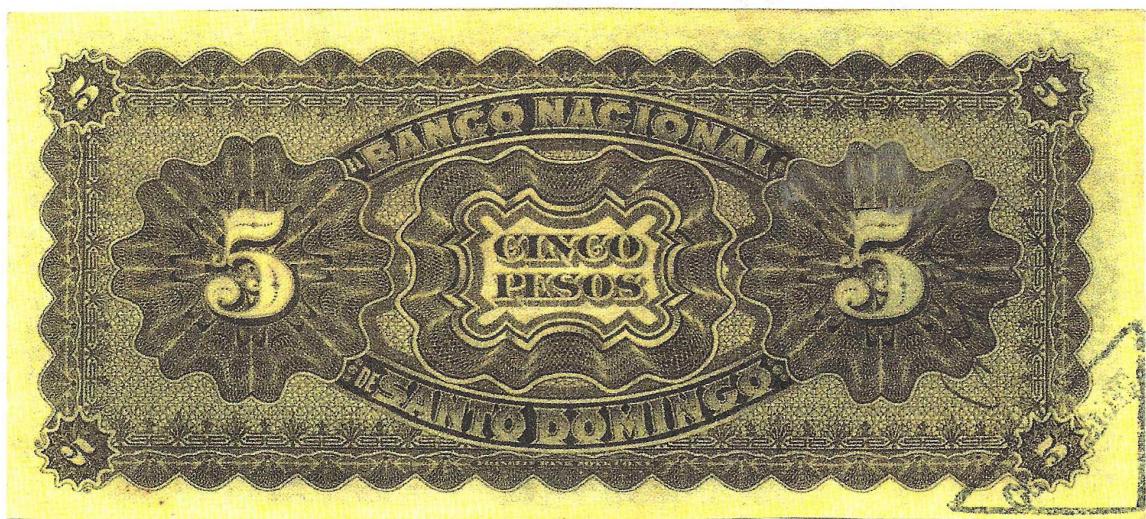
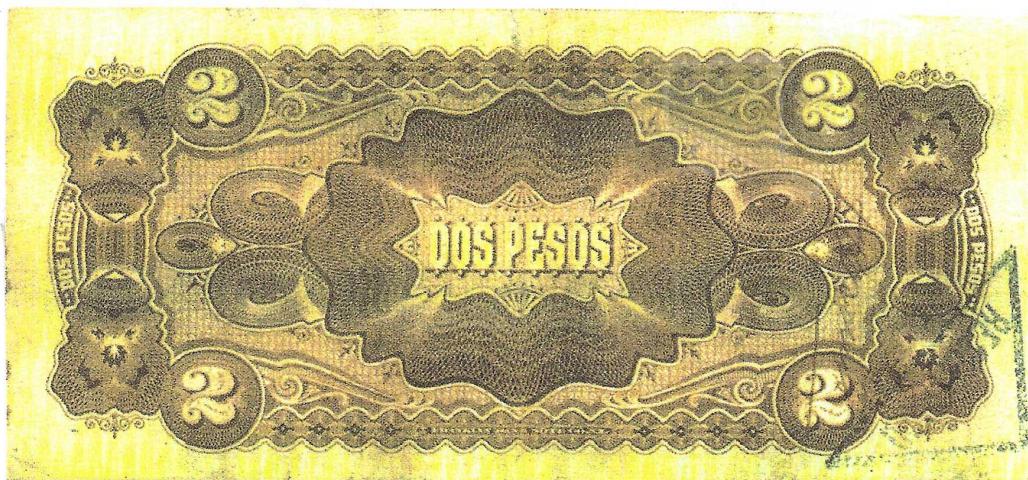
Plates were made for 25 and 50 centavos notes, but no notes were printed for circulation.



"EL BANCO NACIONAL  
DE SANTO DOMINGO"

"Papeletas de Lili"

1897



But no merchant or businessman or bank would accept the new notes, which quickly became nicknamed *papelitas de Lilís*, "Lilís's little scraps of paper." Lilís tried to defuse the situation by publicly burning huge quantities of notes at Sánchez and La Vega, but on 26 July he was assassinated at Moca. His successor immediately called in all the *papelitas* and fixed the exchange rate at 5 Dominican pesos for 1 US dollar.



EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

*Rehabilitado*

188\_ (1899)

This note still has the 188\_ reverse (without any overprint).

EL BANCO DE LA COMPAÑIA  
DE CRÉDITO DE PUERTO PLATA

*Rehabilitado*

188\_ (1899)

In 1899 a few of the Puerto Plata 50 centavos remainders were "rehabilitated" by a purple overstamp for use as 50 centavos fuertes notes.



BANCO NACIONAL  
DE SANTO DOMINGO

January 1912



January 1912

This private bank was incorporated under a law of 1909,\* and opened for business on 31 January 1912. It had received preliminary government permission to issue its own banknotes in the Dominican Republic and it did have plates and specimen notes made up in New York City by the American Bank Note Company.

These notes are particularly interesting because they are bilingual and also because they are denominated in both the Dominican peso and "American gold or its equivalent" dollar at a 1:1 rate, despite the fact that the actual exchange rate was then about 5 pesos To the dollar.

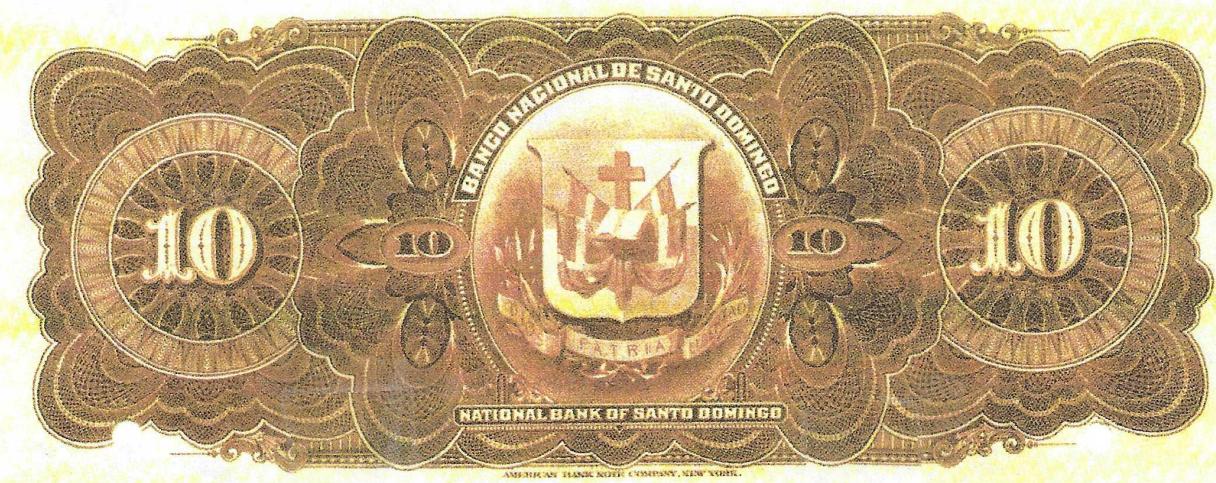
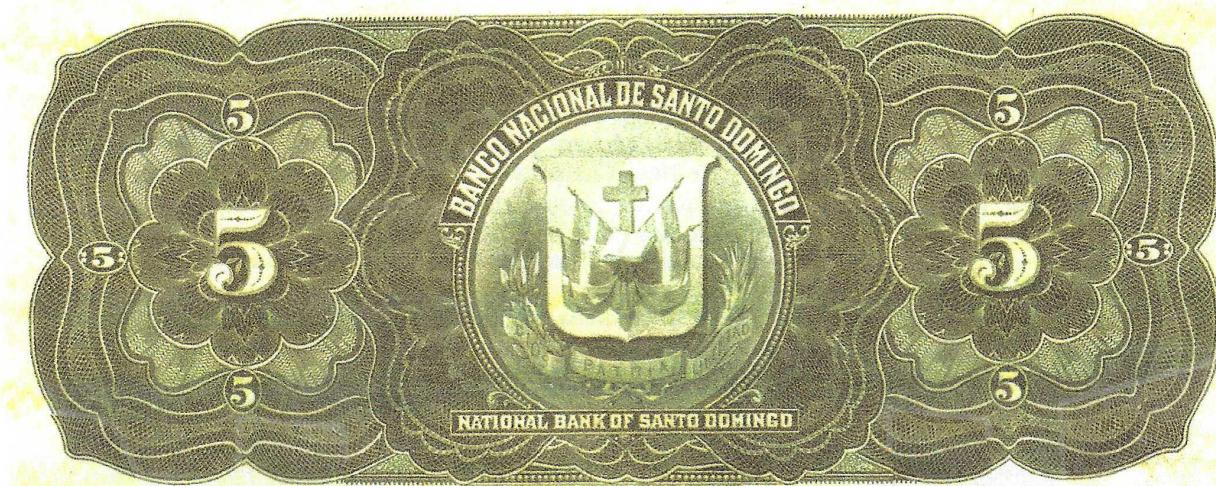
But the bank never got around to fulfilling the final legal requirements to allow its notes to circulate. Only specimen notes are known, and it is most likely that no notes were ever printed for circulation. (This bank was still operating in 1918.)



\* This "third" *Banco Nacional* had no connection with either the "first" *Banco Nacional* of 1870 (see page 77) or the "second" *Banco Nacional* of 1889 (see page 103).

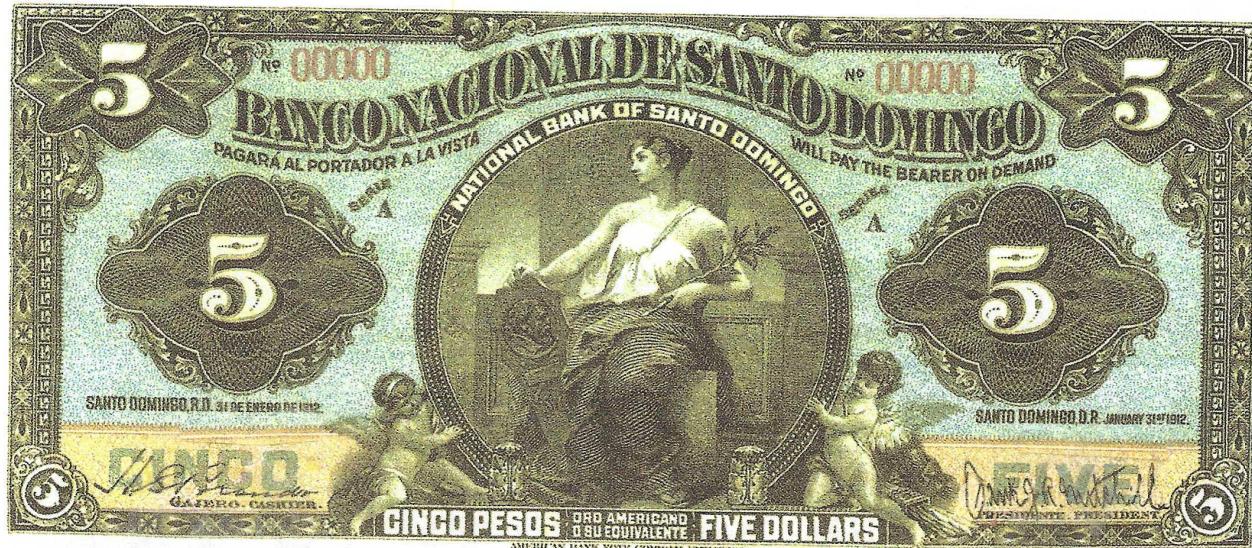
BANCO NACIONAL  
DE SANTO DOMINGO

January 1912



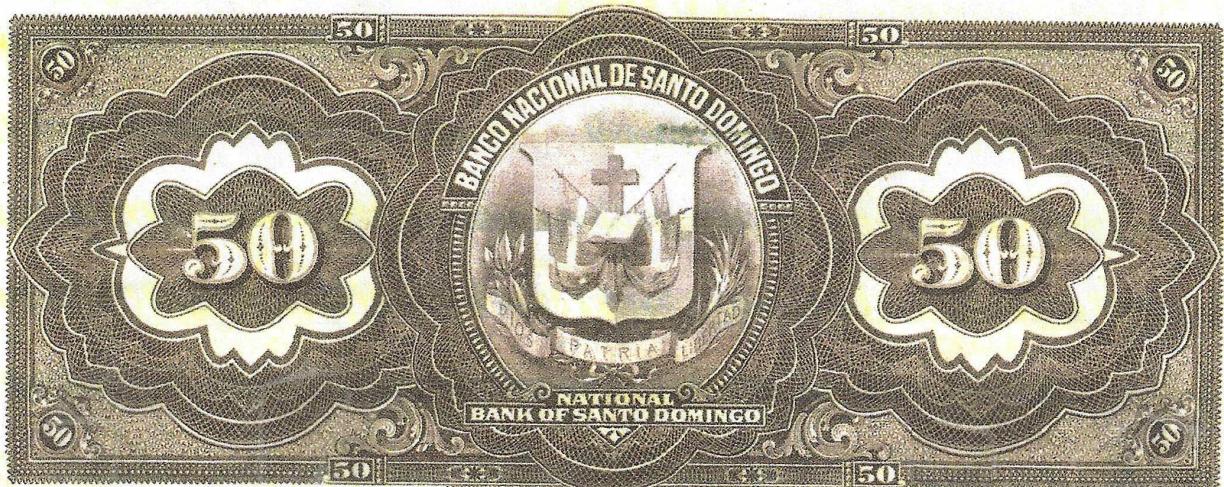
BANCO NACIONAL  
DE SANTO DOMINGO

January 1912



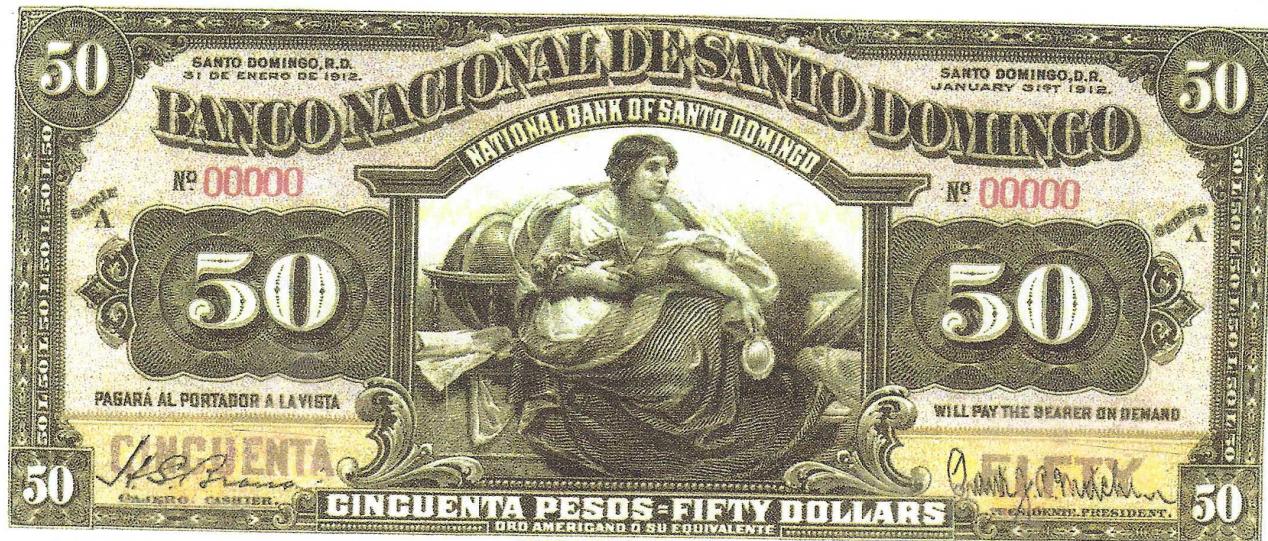
BANCO NACIONAL  
DE SANTO DOMINGO

January 1912



BANCO NACIONAL  
DE SANTO DOMINGO

January 1912



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

"First Issue," printed by  
American Bank Note Company

(1947-1955)



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

"First Issue," Printed by  
American Bank Note Company

(1947-1955)

The Dominican Republic used US currency until 1937, when it established the *peso oro*, "gold peso," and circulated its first coins. *El Banco Central de la República Dominicana* "the Central Bank of the Dominican Republic," was established in 1947 and began its "first issue" of paper money, printed by the American Bank Note Company of New York. On these earliest notes the second line of the overprint over the yellow seal at right reads DISTRITO DE SANTO DOMINGO.



Ca. 7,000,000 printed.

Juan Pablo Duarte

Two signature varieties:  
1950, 1955

P-60



Ca. 1,110,000 printed.

Francisco del Rosario Sanchez

One signature variety:  
1947

P-61



500,000 printed.

Matias Ramón Mella

One signature variety:  
1949

P-62



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

"First Issue," printed  
American Bank Note Company

(1947-1955)



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

"First Issue," printed by  
American Bank Note Company  
(1947-1955)

DISTRITO DE SANTO DOMINGO



500,000 printed.

Puerta del Conde,  
Santo Domingo

One signature variety:  
1947

P-63



150,000 printed.

Tomb of Columbus,  
Primada Cathedral, Santo Domingo

One signature variety:  
1947

P-64



75,000 printed

Allegory of Coffee Industry

One signature variety:  
1947

P-65



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

"First issue," printed by  
American Bank Note Company

(1947-1955)



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

"First Issue," printed by  
American Bank Note Company

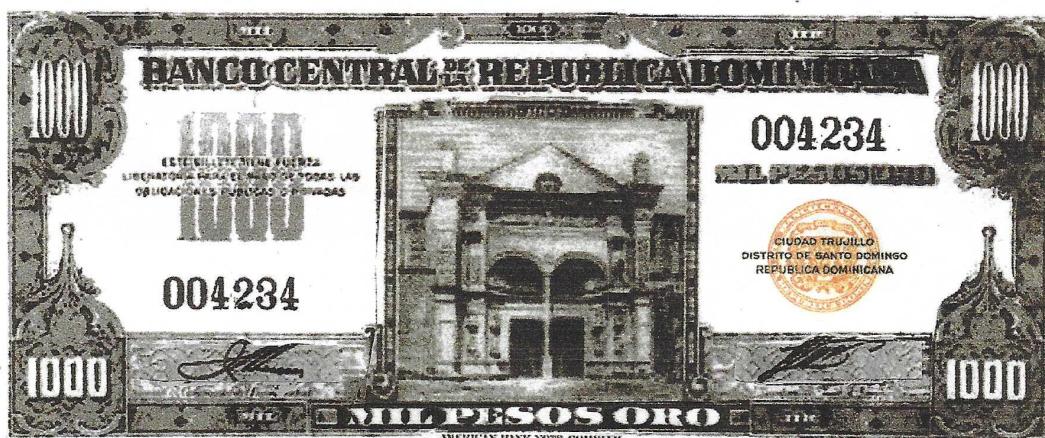
(1947-1955)

DISTRITO DE SANTO DOMINGO



Obelisk of Ciudad Trujillo

P-66



Basilica Menor de Santa María  
Santo Domingo

P-67

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

"First Issue," printed by  
Thomas De La Rue, Ltd.

(1952)



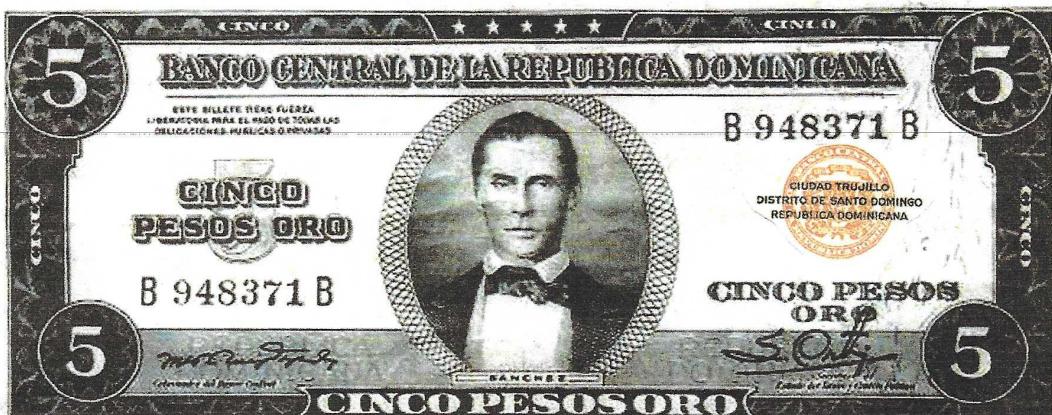
Trujillo Peace Monument,  
Santo Domingo

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

"First Issue," printed by  
Thomas de La Rue, Ltd.

(1952)

On "08.12.1952" three middle-value denominations notes were printed by Thomas De La Rue, Ltd., of London. These are still "First issue" notes, still with DISTRITO DE SANTO DOMINGO, but now with a portrait of president Trujillo on the 20 peso note.



2,000,000 printed.

Sánchez

One signature variety.

P-68



1,000,000 printed.

Mella

One signature variety.

P-69



800,000 printed.

Rafael Leonidas Trujillo

One signature variety.

P-70

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Commemorative Issue

(1955-1956)

This note had the same blue  
reverse as the previous issues.

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Commemorative Issue

(1955-1956)

This note commemorated the 25<sup>th</sup> anniversary of the rule of president Rafael Leonidas Trujillo Molina; its red overprint reads AÑO DE LA BENEFACTOR DE LA PATRIA, "Year of the Benefactor of the Fatherland." It has the same blue reverse as the regular 1947 American Bank Note printings.



100,000 printed

One signature variety

This note was withdrawn from circulation after Trujillo's assassination in May 1961 and is now very scarce.

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Still "First Issue," or  
"Second Trujillo Printing," by  
American Bank Note Company\*

1958

In 1958 the American Bank Note Company began printing the "Second Trujillo Issue," on which the text over the seal now read DISTRITO NACIONAL. These notes still used the "First Issue" reverses.



2,000,000 printed.

Duarte

One signature variety.  
1958

P-71



1,300,000 printed.

Sánchez

One signature variety.  
1958

P-72



500,000 printed.

Mella

One signature variety.  
1958

P-73

- The Banco Central of the Dominican Republic refers to all these 1947–1962 notes as the "First Issue," whereas numismatists distinguish between the "First," "Second," and "Third Trujillo Printings."

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Still "First issue," or  
"Second Trujillo Printing," by  
American Bank Note Company

1958



Puerta del Conde

One signature variety,  
1958

P-74

There was no "second  
printing" of \$50 notes.



20,000 printed.

Allegory of Coffee Industry

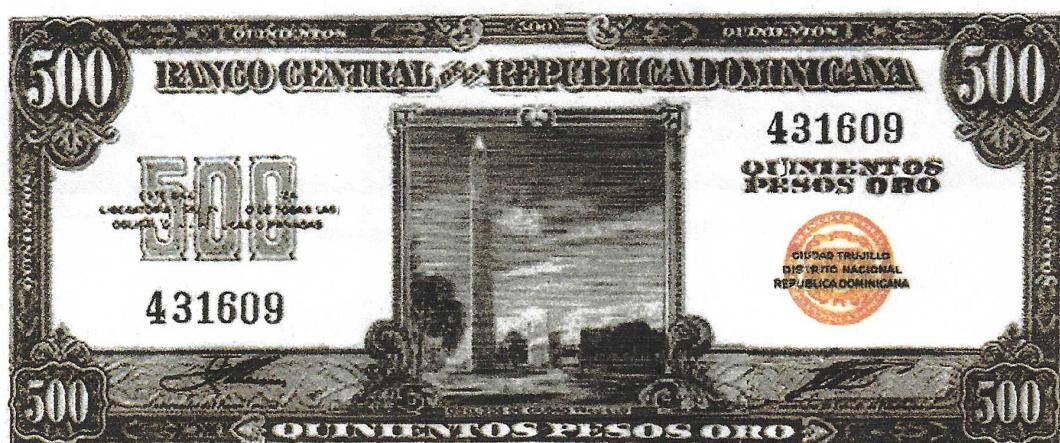
One signature variety,  
1958

P-76

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Still "First Issue," or  
"Second Trujillo Printing," by  
American Bank Note Company

1958



Obelisk of Ciudad Trujillo

One signature variety:  
1958

P-77

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Still "First issue," or  
"Second Trujillo Printing," by  
American Bank Note Company

1958



Basilica Menor de Santa María

One signature variety:  
1958

P-78

(In 1959 notes very similar to these American Bank Note Company printings were produced by Waterlow & Sons Ltd., of London.)

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Still "First Issue," or  
"Third Trujillo Printing," by  
Waterlow & Sons Ltd.

1959



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Still "First Issue," or  
"Third Trujillo Printing," by  
Waterlow & Sons Ltd.\*

1959

In 1959 "second issue" notes were printed by Waterlow & Sons Ltd., of London. The Waterlow designs and colors are very similar to the American Bank Note Company designs and colors.



4,000,000 printed.

Duarte

One signature variety:  
1959

P-80



600,000 printed.

Sánchez

One signature variety:  
1959

P-81



700,000 printed.

Mella

One signature variety:  
1959

P-82

\* See note on page 130 concerning the bank's numbering and numismatists' numbering.

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Still "First issue," or  
"Third Trujillo Printing," by  
Waterlow & Sons Ltd.

1959



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Still "First Issue," or  
"Third Trujillo Printing," by  
Waterlow & Sons Ltd.

1959

Waterlow did not print any 20 or 50 peso notes of this issue.



Allegory of Coffee Industry

One signature variety:  
1959

P-83



Sugar cane field

One signature variety:  
1959

p-84



Basilica Menor de Santa María

One signature variety:  
1959

P-84A

All Trujillo-era "First Issue" notes were withdrawn from circulation in 1967.

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Emergency fractional  
currency

December 1961



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Emergency fractional  
currency

December 1961

President Trujillo was assassinated in May 1961. In December an acute shortage of small change compelled the *Banco Central* to have emergency issue of 600,000 pesos worth of fractional currency made up by a local printer. These were the only banknotes ever printed in the Dominican Republic.



2,000,000 printed.

P-86



800,000 printed.

P-88



400,000 printed.

P-90

These notes were replaced the very next month by 2,000,000 pesos worth of fancier notes printed in New York by the American Bank Note Company.



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Emergency fractional  
currency

January 1962



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Emergency fractional  
currency

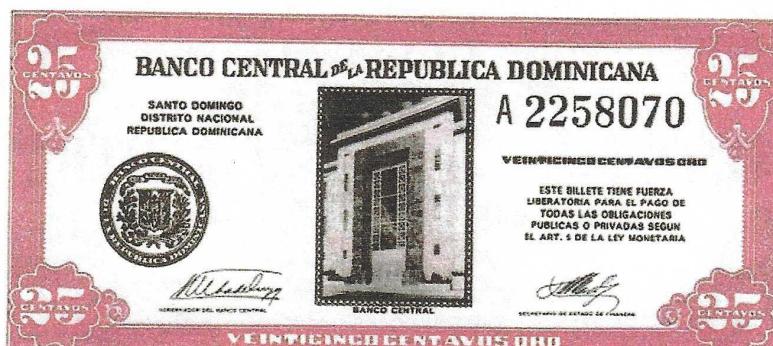
January 1962

In January 1962 2,000,000 pesos worth of fancier fractional notes were printed by the American Bank Note Company.



2,000,000 printed.

P-85



3,200,000 printed.

P-87



2,000,000 printed.

P-89

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Second Issue,  
"Red Notes"

1962



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Second Issue,\*  
"Red Notes"

1962

After president Trujillo was assassinated in May 1961 "his" notes were replaced in 1962 by a new series of notes which became popularly known as *pesos rojos*, "red pesos." The name of the capital was changed from *Ciudad Trujillo* back to its original name *Santo Domingo*, so the first line of the seal overprint had been thus altered.



5,000,000 printed.

Duarte

One signature variety  
1963

P-91



4,500,000 printed.

Sánchez

Two signature varieties  
both 1962

P-92



3,200,000 printed.

Mella

One signature variety/  
1962

P-93

- The Banco Central refers to these first post-Trujillo "red notes" its "Second Issue."

BANCO CENTRAL DE LA  
REPUBLICA DOMINICANA

Second Issue,  
"Red Notes"

1962



AMERICAN BANK NOTE COMPANY



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Second Issue,  
"Red Notes"

1962



1,000,000 printed.

Puerta del Conde

One signature variety:  
1962

P-94



100,000 printed

Tomb of Columbus

One signature variety:  
1962

P-95



200,000 printed

Allegory of Coffee Industry

P-96

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Second Issue,  
"Red Notes"

1962



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Second Issue,  
"Red Notes"

1962



Sugar cane field

P-97



Basilica Menor de Santa María

P-98

Like all the Trujillo-era First Issue notes, these "red notes" of the Second Issue were also withdrawn from circulation beginning in 1967.

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third Issue  
No date on back

1965

These reverses do *not* have a year date on the top margin.



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third Issue  
No date on back

1965

All notes of the "Third Issue" were printed by Thomas De La Rue Limited, of London. The earlier notes do not have a year date on the top margin of the back. There are two varieties of the 1 peso note; on the earlier notes Duarte is wearing a white tie and his eyes are facing to his right, on the later notes he is wearing a black tie and his eyes are facing front.



1,600,000 printed.

Duarte (white tie)

One signature variety;  
1970

P-99



25,000,000 printed.

Duarte (black tie)

Two signature varieties;  
1973, 1974

P-107



1,000,000 printed.

Sánchez

One signature variety;  
1971

P-100

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third Issue  
No date on back

1965



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third Issue  
No date on back

1965



3,000,000 printed.

Mella

One signature variety:  
1970

P-101



4,000,000 printed.

Puerta del Conde

One signature variety:  
1970

P-102



320,000 printed.

Oxen in sugar field.

Three signature varieties:  
1965, two in 1971

P-103

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third Issue  
No date on back

1965



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third Issue  
No date on back

1965



100,000 printed.

Banco Central,  
Santo Domingo

One signature variety:  
1972

P-104



11,000 printed.

Tomb of Columbus

One signature variety:  
1974

P-105



11,000 printed.

National Palace,  
Santo Domingo

One signature variety:  
1974

P-106

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third Issue  
Date on back

1975

Reverses do now have a year date at top margin.



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third Issue  
Date on back

1975

In 1975 De La Rue added the year date to the center of the top reverse margin.



54,000,000 printed.

Duarte

Four signature varieties:  
1975, 1976, 1977, 1978

P-108



3,000,000 printed.

Sánchez

Two signature varieties:  
1975, 1976

P-109



3,000,000 printed.

Mella

Two signature varieties:  
1975, 1976

P-110

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third Issue  
Date on back

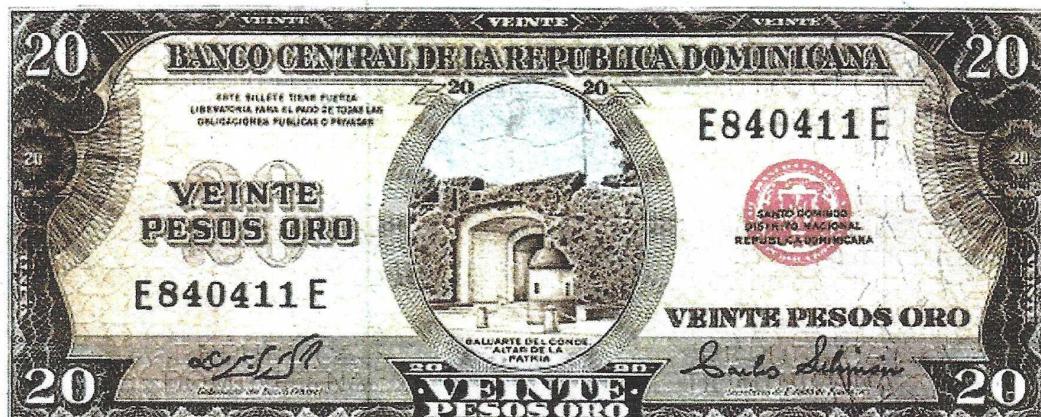
1975



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third Issue  
Date on back

1975



1,850,000 printed.

Puerta del Conde

Two signature varieties:  
1975, 1976

P-111



100,000 printed.

Oxen in sugar field.

Two signature varieties:  
1975, 1976

P-112



350,000 printed.

Central Bank

Two signature varieties:  
1975, 1976

P-113



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third Issue  
Date on back

1975



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Third issue  
Date on back

1975



5,000 printed

Tomb of Columbus

One signature variety:  
1975

P-114



10,000 printed.

National Palace

Two signature varieties:  
1975, 1976

P-115

All these third issue notes were withdrawn from circulation in 1998.

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue

1978



Sugar refinery at Río Haina



These were all new designs. The first \$1 notes were printed 1978, 1979 by the American Bank Note Company; the later \$1's and all higher denominations were then printed 1981–1988 by Thomas De La Rue Limited. During the 1990's various denominations were also printed by Harrison & Sons Limited (London), C.-F. Oberthür (Strasbourg), the United States Banknote Company (former American Bank Note Company), and the Fabrica Nacional de Moneda y Timbres (Madrid).

American Bank Note Company printing



30,000,000 printed.

Two signature varieties:  
1978, 1979

Duarte

P-116

Thomas De La Rue Limited printing



est. 163,000,000 printed.

Three signature varieties:  
1980, 1981, 1982

Duarte

P-117

The front design of the \$1 was changed in 1984 (see page 169). 

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, first printed by  
Thomas De La Rue Limited

1978



Hydroelectric dam



Mining



Puerta del Conde

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, first printed by  
Thomas de La Rue Limited

1978



48,000,000 printed.

Eight signature varieties: 1978, 1980,  
1981, 1982, 1984, 1985, 1987, 1988

Sánchez

P-118

Very similar \$5 notes were also printed by the American Bank Note Company  
in 1993 and by Thomas De La Rue in 1994 (see page 187 for both).



Est. 62,000,000 printed.

Eight signature varieties: 1978, 1980,  
1982, 1984, 1985, 1987, 1988

Mella

P-119



Est. 68,000,000 printed

Seven signature varieties: 1980, 1981,  
1982, 1985, 1987, 1988

Altar of the Country

P-120

Very similar \$5, \$10, and \$20 notes of this type were printed in 1990 by Harrison  
& Sons Limited of London (see page 175).

Very similar notes \$5 through \$1000 of this type were also printed in 1995, 1996,  
1997, 1998 by François-Charles Oberthür of Strasbourg (see pages 191 ff.).

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, first printed by  
Thomas De La Rue Limited

1978



First Cathedral of America  
Santo Domingo



Banco Central building  
Santo Domingo

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, first printed by  
Thomas De La Rue Limited

1978



Est. 2,450,000 printed

Five signature varieties: 1978, 1980,  
1981, 1985, 1987

Basilica of Our Lady  
of the Altaracria

P-121



6,200,000 printed.

Eight signature varieties: 1977, 1978,  
1980, 1981, 1984, 1985, 1987

16<sup>th</sup> century mint

P-122

In 1982 the Banco Central overstamped the backs of some of these \$100 notes to commemorate its 35<sup>th</sup> anniversary and the inauguration of its new building (see pages 168 and 169).

Very similar \$50 and \$100 notes were printed in 1988 and 1990 by the United States Banknote Company (see page 171), then again by Thomas De La Rue in 1991 and 1994 (see pages 178 ff.). Meanwhile similar \$100 notes were also printed in 1993 by the Fabrica Nacional de Moneda y Timbres at Madrid (see page 185).

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, first printed by  
Thomas De La Rue Limited

1978



Fortress of San Felipe



Fort of Columbus

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, first printed by  
Thomas De La Rue Limited

1978



284,000 printed.

Five signature varieties:  
1978, 1980, 1981, 1985,  
1987

National Theater  
Santo Domingo

P-123



325,000 printed.

Six signature varieties:  
1978, 1980, 1981, 1984  
1985, 1987

National Palace

P-124

The \$500 and \$1000 notes were printed by the United States Banknote Company in 1988 and 1990 (see pages 173 ff.), then again by Thomas De La Rue in 1991 and 1994 (see pages 175 ff.); the \$1000 notes were also printed in 1993 by the *Fabrica Nacional de Moneda y Timbres* (see page 185).

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

*Banco Central*  
*XXXV Aniversario*

1982

In 1982 some "Serie 1978" \$100 notes were overprinted on the back  
to commemorate the 35<sup>th</sup> anniversary of the *Banco Central*.



P-125

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Banco Central  
Commemorative Note

1982

Also in 1982 were some "Serie 1982" \$100 notes overprinted on the back to commemorate the inauguration of the *Banco Central's* new building.



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Banco Central  
Commemorative Note

1984

This "Serie 1982" note was apparently overprinted to commemorate some event at Puerto Plata in mid-September 1984.



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
Thomas De La Rue Limited

1984

In 1984 the exchange rate was 3.45 pesos oro for 1 US dollar.

In 1984 the front design of the \$1 was changed (the back remained the same);  
these would be the last \$1 notes printed.



58,000,000 printed

Three signature varieties:  
1984, 1987, 1988

Duarte

P-126

In 1994 the last thousand notes of this type, dated 1988, were overprinted to  
commemorate the 150<sup>th</sup> anniversary of the Dominican Republic's constitution  
(see page 189).

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
United States Banknote Company

1988



First cathedral of America



Banco Central building

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
United States Banknote Company

1988

These higher-denomination notes were printed  
by the new United States Banknote Company.\*



4,800,000 printed.

Two signature varieties:  
1988, 1990

Basilica of Our Lady  
of the Altagracia

P-127



9,700,000 printed.

Two signature varieties:  
1988, 1990

16th century mint

P-128

- The American Bank Note Company of New York merged with the International Bank Note Company and assumed this new title in 1988. In 1995 it resumed its original name.

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
United States Banknote Company

1988



Fortress of San Felipe



Fort of Columbus

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
United States Banknote Company

1988



250,000 printed

One signature variety:  
1988

National Theater

P-129



800,000 printed

Two signature varieties:  
1988, 1990

National Palace

P-130

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
Harrison & Sons Limited

1990



Hydroelectric dam



Mining



Puerta del Conde

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
Harrison & Sons Limited

1990

In 1990 the four lowest denominations and one high denomination  
were printed by Harrison & Sons Limited, of London.



20,00,0000 printed.

One signature variety:  
1990

Sánchez

P-131



1,000,000 printed.

One signature variety:  
1990

Mella

P-132



500,000 printed

One signature variety:  
1990

Altar of the Country

P-133

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
Harrison & Sons Limited

1990



Fortress of San Felipe

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
Harrison & Sons Limited

1990



500,000 printed.

One signature variety:  
1990

National Theater

P-134

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printing by  
Thomas De La Rue Limited

1991

These were De La Rue reprints of its original 1978 designs,  
still with the 1978 reverses with current year dates.



72,000,000 printed.

Two signature varieties:  
1991, 1994

Basilica of Our Lady  
of the Altar Gracia

P-135



50,000,000 printed.

Two signature varieties:  
1991, 1994

16th century mint

P-136

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printing by  
Thomas De La Rue Limited

1991



2,000,000 printed

Two signature varieties:  
1991, 1994

National theater

P-137



6,200,000 printed

Two signature varieties:  
1991, 1994

National palace

P-138

Meanwhile De La Rue also printed those \$500 and \$1000 notes dated 1992  
with an overprint commemorating "the discovery and evangelization of America"  
(see page 183).

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Commemorative  
Issues

1992



Puerta del Conde



Lighthouse of Columbus

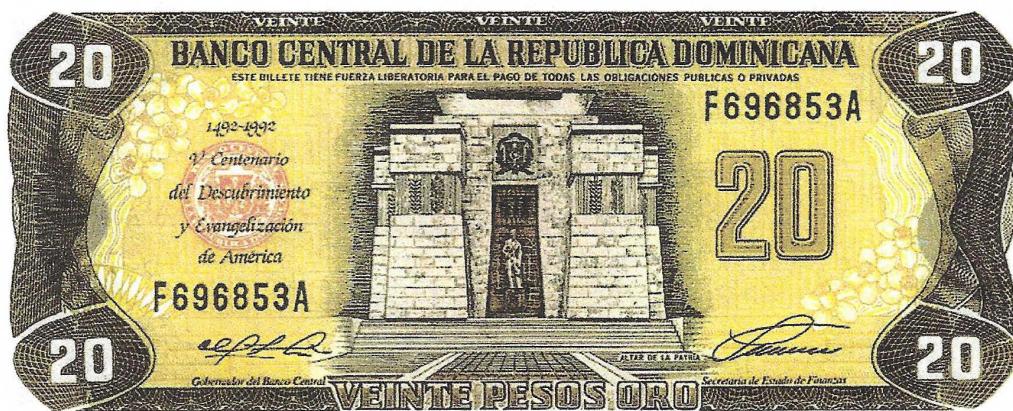
BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Commemorative  
Issues

1992

The next four notes commemorate the "500<sup>th</sup> anniversary of the Discovery and Evangelization of America" by Columbus in 1492.

Printed by the U.S. Bank Note (Company).



44,000,000 printed.

1992

Altar of the Country

P-139

Printed by the Canadian Bank Note Company



600,000 printed.

1992

Christopher Columbus

P-140

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Commemorative  
Issues

1992



Fortress San Felipe



Fort of Columbus

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Commemorative  
Issues

1992

These two quinquecentennial commemorative notes were printed by Thomas De La Rue Limited, using the 1972-type reverses with a 1992 date.



1,000,000 printed.

1992

National Theater

P-141



1,000,000 printed.

1992

National Palace

P-142

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth issue, printed by  
Fabrica Nacional de Moneda  
Y Timbres

1993



Central Bank building



Fort of Columbus

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
Fabrica Nacional de Moneda  
Y Timbres

1993

These high-value notes were printed in 1993 by the *Fabrica Nacional de Moneda y Timbres* of Madrid, Spain.



20,000,000 printed.

16th century mint

P-144



1,000,000 printed.

National Palace

P-145

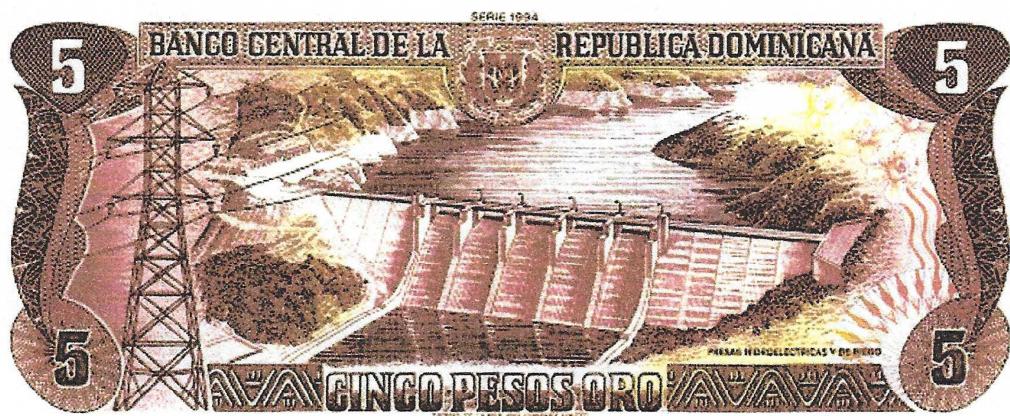
BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth issue, printed by  
U. S. Banknote Company  
and Thomas De La Rue Limited

1993, 1994



Hydroelectric dam



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth issue, printed by  
U. S. Banknote Company  
and Thomas de La Rue Limited

1993, 1994

\$5 notes were printed in 1993 by the U. S. Banknote Company and  
in 1994 by Thomas De La Rue Limited, both issues bearing the  
same signatures.

U. S. Banknote Company printing



10,000,000 printed.

1993

Sánchez

P-143

Thomas de La Rue Limited printing



13,000,000 printed.

1994

Sánchez

P-144

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

150<sup>th</sup> Anniversary  
of the Constitution

"1988" (1994)

Although dated 1988, these last notes  
were not overprinted until 1994.



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

150<sup>th</sup> Anniversary  
of the Constitution

1994

In 1994 the last thousand \$1 notes, dated 1988, were overprinted to commemorate the 150<sup>th</sup> anniversary of the constitution, and notes were given to government and bank officials as souvenirs.



Only 1000 notes overprinted:  
serials M995001T-M9956000T

Duarte

P-145

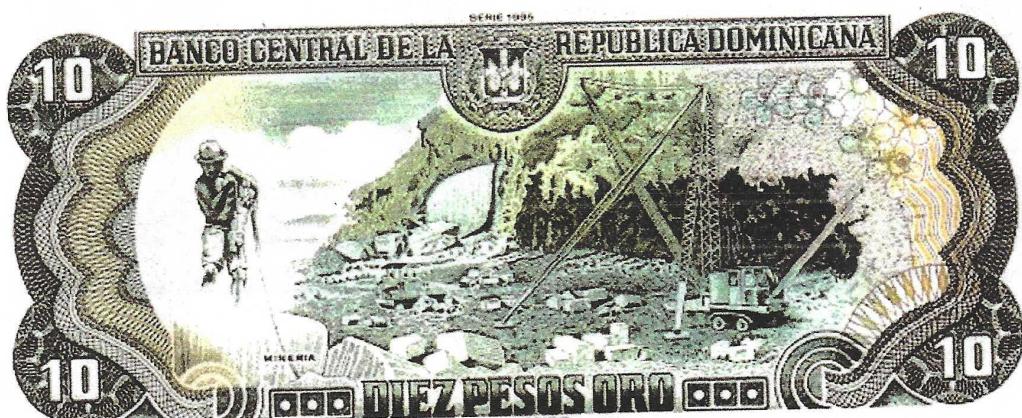
BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
François-Charles Oberthür

1995



Hydroelectric dam



Mining



First cathedral of America

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth issue, printed by  
François-Charles Oberthür

1995

These were the first notes printed for the *Banco Central* by the François-Charles Oberthür press at Strasbourg, France. The 1995 printings (only) bear the year *Serie* on the reverse.



20,000,000 printed.

1995

Sánchez

P-145



9,650,000 printed.

1995

Mella

P-146



3,800,000 printed.

1995

Basilica of Our Lady  
of the Altar Gracia

P-149

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
François-Charles Oberthür

1995



Central Bank building



Fortress of San Felipe

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
François-Charles Oberthür

1995



9,956,000 printed.

1995

16th century mint

P-150



1,160,000 printed.

1995

National Theater

P-151

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
François-Charles Oberthür

1996

Beginning in 1996 the year date  
no longer appears on the reverse.



Hydroelectric dam



Mining



Puerta del Conde

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
François-Charles Oberthür

1996

Beginning in 1996 the year date appears on the front of the note above the left serial number.

These were the last \$5 notes.



44,000,000 printed.

Two signature varieties 1996, 1997  
Some of the 1997 notes were issued  
with a "varnished surface."

Sánchez

P-152



40,000,000 printed.

Three signature varieties  
1996, 1997, 1998

Mella

P-153



Est. 15,000,000 printed.

Two signature varieties  
1997, 1998

Altar of the Country

P-154

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
François-Charles Oberthür

1996



First cathedral of America



Banco Central building

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth issue, printed by  
François-Charles Oberthür

1996



15,000,000 printed.

Two signature varieties  
1997, 1998

Basilica of Our Lady  
of the Altargracia

P-155



4,000,000 printed.

Two signature varieties  
1997, 1998

16th century mint

P-156

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
François-Charles Oberthür

1996



Fortress of San Felipe



Port of Columbus

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fourth Issue, printed by  
François-Charles Oberthür

1996



Est. 4,000,000+ printed.

Three signature varieties  
1996, 1997, 1998

National Theater

P-157



8,975,000 printed.

Three signature varieties  
1996, 1997, 1998

National Palace

P-158

These were the last of the "Fourth Issue" notes.

By 1998 the exchange rate of the Dominican Republic  
peso oro had fallen to 16 for 1 US dollar.

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
British American Bank Note Company  
and François-Charles Oberthür

Año 2000



Altar of the Country



National Pantheon

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
British American Bank Note Company  
and François-Charles Oberthür

Año 2000

The Banco Central's "Fifth Issue" consists of all new designs printed by various firms. The \$100 and \$2000 (first of this denomination) notes were printed by the British American Bank Note Company of Montreal, Canada, the \$20, \$50, \$500, and \$1000 notes by François-Charles Oberthür of Strasbourg, France, and the \$10's first by British American and then by Oberthür. In 2000 the exchange rate had fallen to 20 pesos oro for one US dollar.

Printed by the British American Bank Note Company



Est. 30,000,000 printed  
Series AA-BF

Año 2000

Mella

P-165

Printed by François-Charles Oberthür



Est. 10,000,000 printed  
Series BG-BR

Año 2000

Mella

P-159



Est. 30,000,000 printed  
Series AA-BF

Año 2000

Gregorio Luperón

P-160



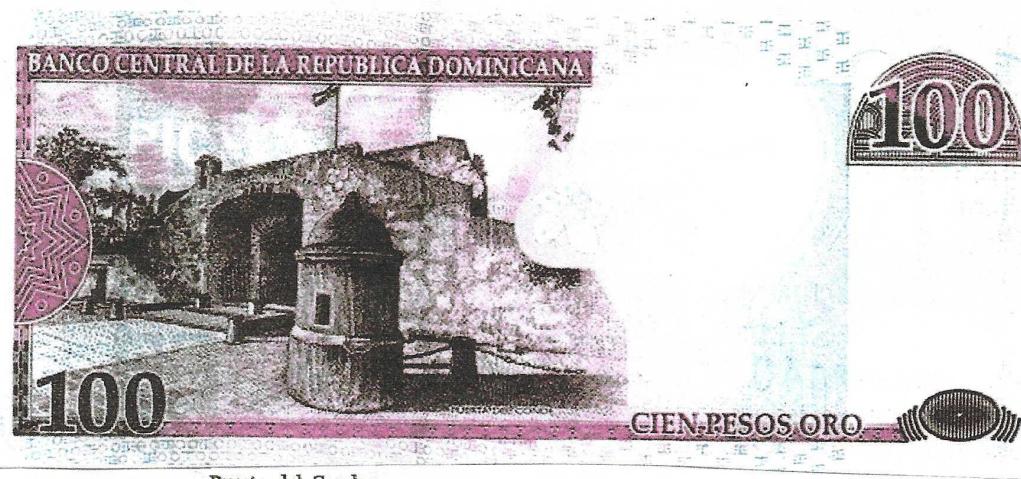
BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
British American Bank Note Company  
and François-Charles Oberthür

Año 2000



Basilica of Our Lady  
of the Altagracia



Puerta del Conde



Central Bank building

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
British American Bank Note Company  
and François-Charles Oberthür

Año 2000

Printed by François-Charles Oberthür



Est. 10,000,000 printed  
Series AA-AAK

Año 2000

First cathedral of America

P-161

Printed by British American Bank Note Company



Est. 30,000,000 printed  
Series AA-BF

Año 2000

"Las Trinitarias"  
Sánchez, Duarte, and Mella

P-167

Printed by François-Charles Oberthür



2,000,000 printed  
AA-AB

Año 2000

Salome Ureña Henríquez  
and Pedro Henríquez Ureña

P-162

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
British American Bank Note Company  
and François-Charles Oberthür  
Año 2000



Fort of Columbus



National Theater

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
British American Bank Note Company  
and François-Charles Oberthür

Año 2000

Printed by François-Charles Oberthür



1,000,000 printed  
Series AA

Año 2000

National Palace

P-163

This was the first 2000 peso oro (RD\$2000) note issued. The front of this note indicates (at bottom center) that it commemorates 2000 Nuevo Millenio, "2000 New Millennium."

Printed by British American Bank Note Company



3,000,000 printed  
Series AA-AC

Año 2000

Emilio Prud'homme  
and José Reyes

P-164

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas De La Rue Limited  
with "Narrow Border"

Año 2001

These earlier De La Rue printings are called "Narrow Border" because each reverse does not yet have a prominent vertical helix at right (added in Año 2002).



Altar of the Country



National Pantheon



Puerta del Conde

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas de La Rue Limited  
with "Narrow Border"

Año 2001

In 2001 Thomas De La Rue Limited took over the printing of all denominations, but printed only three denominations, all with the "Narrow Border" reverse, during that first year.



Est. 70,000,000+ printed  
Series BS-EU

Año 2001

Mella

P-165



Est. 88,000,000 printed  
Series BG-DY

Año 2001

Luperón

P-169a



Est. 38,000,000+ printed  
Series BG-CX

Año 2001

Las Trinitarias  
Sánchez, Duarte, and Mella

P-171

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas De La Rue Limited  
with "Wide Border"

Año 2002

The term "Wide Border" refers to the fact that all the reverse designs now incorporate a prominent vertical helix near the right end.



Basilica of Our Lady  
of Altar Gracia

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas de La Rue Limited  
with "Wide Border"

Año 2002

In 2002 De La Rue added a vertical helix to all the reverse designs. All Año 2002 regular-issue notes still have serial numbers of six digits of progressively ascending height.



Est. 17,000,000 printed  
Series EK-HB

Año 2002

Mella

P-168



Est. 58,000,000 printed  
Series DZ-GR

Año 2002

Luperón

P-169b



Est. 35,000,000 printed  
Series AL-BW

Año 2002

First cathedral of America

P-170



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas De La Rue Limited  
with "Wide Border"

Año 2002



Puerta del Conde



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas De La Rue Limited  
with "Wide Border"

Año 2002

Regular Issue



Est. 36,000,000 printed  
Series CY-FK

Año 2002

Las Trinitarias  
Sánchez, Duarte, and Mella

P-171

In Año 2002 there was also a special issue of \$100 notes overprinted on the reverse to commemorate the 35<sup>th</sup> Anniversary of the *Banco Central*. These commemorative notes were the first "Fifth Issue" notes to have serial numbers of seven (not six) digits, all of the same height (which type became standard in 2003).



Est. 20,000,000 printed  
Series AA-AV

Año 2002

P-175

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas De La Rue Limited  
with "Wide Border"

Año 2002



Central Bank building



Port of Columbus



National Theater

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas De La Rue Limited  
with "Wide Border"

Año 2002



Est. 35,000,000 printed  
Series AC-BN

Año 2002

Salomé Ureña Henríquez  
and Pedro Henríquez Ureña

P-172



5,000,000 printed  
Series AB-AF

National Palace

P-173



5,000,000 printed  
Series AF-AK

Año 2002

Emilio Prud'homme  
and José Reyes

P-174

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas De La Rue Limited  
Seven-digit level serials

Type of  
Año 2003

Beginning in 2003 the left serial number had its seven digits all the same height.  
The security strip is "windowed." These notes still used the 2000-type reverses.



24,300,000 printed  
Series HC-MF

2003

Mella

P-168

These were the last \$10 notes printed.



53,000,000 printed  
Series GS-MF

2003, 2004

Luperón

P-169c

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas De La Rue Limited  
Seven-digit level serials

Type of  
Año 2003

In 2003 the exchange rate of the *peso oro* to the US dollar plunged from 20-to-1 to 57-to-1.



18,000,000 printed  
Series BX-CR

2003, 2004

First cathedral of America

P-180



Series FL-ST, JU-LU

2003, 2004

Las Trinitarias  
Sánchez, Duarte, and Mella

P-181



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas De La Rue Limited  
Seven-digit level serials

Type of  
Año 2003



Est. 56,000,000 printed  
Series BP-EW

2003, 2004

Salome Ureña Henríquez  
and Pedro Henríquez Ureña

P-172



Est. 26,000,000 printed  
Series AG-BM

2003, 2004

National Palace

P-183

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Thomas De La Rue Limited  
Seven-digit level serials

Type of  
Año 2003



Est. 13,000,000 printed  
Series AL-AY

2003, 2004

Emilio Prud'homme  
and José Reyes

P-New

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
(Thomas) De La Rue (Limited)  
"Cleartext" security thread

Año 2006



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth issue, printed by  
(Thomas) De La Rue (Limited)  
"Cleartext" security thread

Año 2006

In 2006 the security strip on all denominations was changed from "windowed" to "Cleartext." Also, the \$50 front and back designs were both modified.



Series --AC-DY--

2006, 2008\*

Basilica of Our Lady

P-176

\* This note dated Año 2008 was also printed by Oberthur Technologies (see page 223)



Series --MA-WN--

2006, 2009, 2010

Las Trinitarias  
Sánchez, Duarte, and Mella

P-177



Series --ET-HP--

2006, 2009, 2010

Salome Ureña Henríquez  
and Pedro Henríquez Ureña

P-New



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
De La Rue  
“Cleartext” security thread

Año 2006



Fort of Columbus



National Theater

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
De La Rue  
"Cleartext" security thread

Año 2006



Series —BK—DV—

2006, 2009, 2010

National Palace

P-173



Series BA—BS—

2006, 2010

Emilio Prud'homme  
and José Reyes

P-174

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

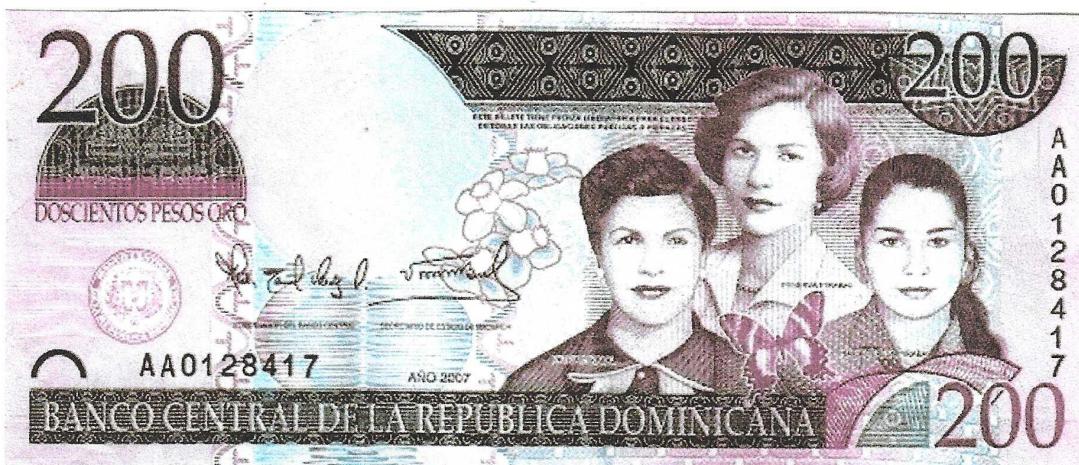
Fifth Issue, printed by  
De La Rue

Año 2007

In 2007 the Banco Central issued its first \$200 note.



Monument to the Mirabal Sisters



Series AA-DV-

2007, 2009

Mirabal sisters:  
Minerva, Katrina, and Teresa

P-178

Because of the similarity of the colors of the \$200 notes and the \$50 notes, the color scheme of the \$200's was modified in 2009 (page 225).

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Oberthür Technologies

Año 2008

In 2008 a batch of \$50 notes was printed by Oberthür Technologies of  
Strasbourg, France.\*



Basilica of Our Lady  
of Altaracria



Series -CD-CJ-

2008

First cathedral of America

P-New

\* De La Rue of London also printed Año 2008 \$50 notes—see page 219.

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
De La Rue

Año 2009

In 2009 the exchange rate was about 36 pesos oro for 1 US dollar.

The reverse of the 2009 type \$2000 note  
is the same as the original 2006 type.



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Fifth Issue, printed by  
Oberthür Technology

Año 2009

In 2009 the watermark of the \$2000 note was modified  
to include the denomination "2000" vertically.



Series BE-BF

2009

Emilio Prud'homme  
and José Reyes

P-New

The Dominican Republic's first polymer note was its redesigned  
\$20 note dated 2009 and first issued in 2010.



Series AA-AG-

2009

Luperón

P-New

In 2009 the grey color of the \$200 note was modified  
to green to prevent confusion with the \$50 note.



2009

225

The Mirabel sisters

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Pesos Dominicanos.  
printed by Thomas De La Rue

Año 2011



Basilica of Our Lady  
of Altaracía



Puerta del Conde



Central Bank Building

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Pesos Dominicanos,  
printed by Thomas de La Rue

Año 2011

In July 2011 it was announced that the Constitution of 26 January 2010 mandated a change of the country's monetary unit from the *Peso Oro*, "gold peso," to the *Peso Dominicana*, "Dominican peso." In spring 2012 the exchange rate was 38.9 pesos for one US dollar (i.e. one Dominican peso = 2.57 American cents).



2011

First cathedral of America



2011

Las Trinitarias  
Sánchez, Duarte, and Mella



2011

227

Salomé Ureña Henríquez  
and Pedro Henríquez Ureña



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Pesos Dominicanos  
printed by Thomas De La Rue

Año 2011



Fort of Columbus



National Theater

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Pesos Dominicanos  
printed by Thomas De La Rue

Año 2011

In the summer of 2011 the exchange rate was 38 pesos to one US dollar.,  
i.e. 1 peso was worth a little more than 2½ US cents.



BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Pesos Dominicanos  
printed by Oberthür Technology

Año 2012



Basilica of Our Lady  
of Altaracria



Central Bank Building

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Pesos Dominicanos  
printed by Oberthür Technology

Año 2012

In 2012 new Dominican Peso notes were printed by Oberthür Technology with designs virtually identical to the 2011 De La Rue printings.



2012

First cathedral of America



2012

Las Trinitarias  
Sánchez, Duarte, and Mella



2012

Salome Ureña Henríquez  
and Pedro Enriquez Ureña

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Pesos Dominicanos  
printed by Oberthur Technology

Año 2012



Fort of Columbus



National Theater

BANCO CENTRAL DE LA  
REPÚBLICA DOMINICANA

Pesos Dominicanos  
printed by Oberthür Technology

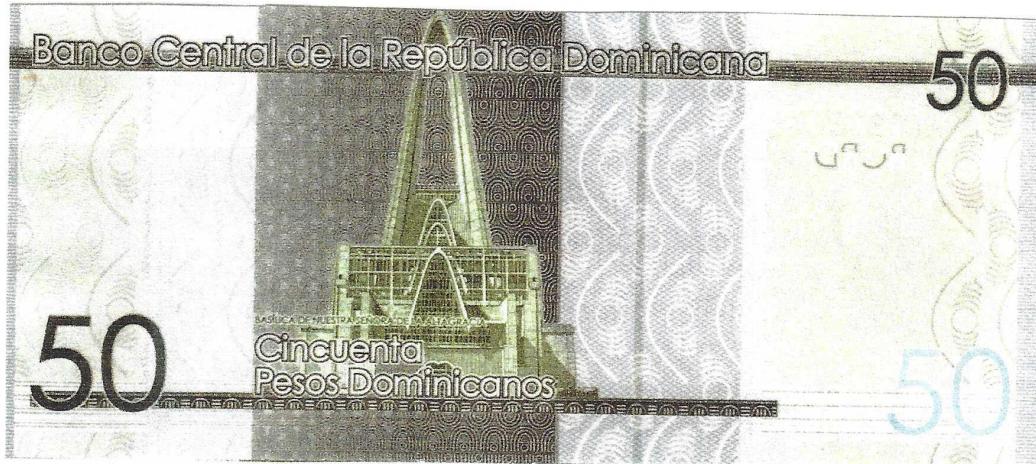
Año 2012



National Palace



Emilio Prud'homme  
and José Reyes



Redesigned notes were first released in October 2014.



2014

First cathedral of America.



2014

Las Trinitarias  
Sánchez, Duarte, and Mella



2014

Salome Ureña Henríquez  
and Pedro Henríquez Ureña





*Appendix A:*  
**Index of Portraits**

*Appendix A: Index of Portraits*

- COLUMBUS, CHRISTOPHER (CRISTOFORO COLOMBO) (c1451–1506): Genoese navigator, first explorer of the New World, discoverer of island of Hispaniola.
- DUARTE Y DIEZ, JUAN PABLO (1813–1876): poet, philosopher, soldier, co-founder (with Mella and Sánchez) of *Las Trinitarias* (q.v. below), fought against Haitian occupation 1838–1844, later exiled to Venezuela.
- ENRIQUEZ UREÑA, PEDRO (1891–1946): essayist, journalist, literary critic, philosopher.
- LINCOLN, Abraham (1809–1865): 16<sup>th</sup> president of United States 1861–1865.
- LUPERÓN, GREGORIO (1839–1897): politician, soldier, main leader of war to restore independence from Spain 1863–1865. president 1879–1880.
- MAGELLAN, FERDINAND (c1480–1521): Portuguese navigator, commanded first ship to circumnavigate the Earth, killed by Filipino natives.
- MELLA, MATIAS RAMÓN (1816–1864): co-founder (with Duarte and Sánchez) of *Las Trinitarias* 1838, vice-president 1863–1864.
- MIRABAL Sisters: PATRICIA MERCEDES (1924–1960), MARÍA ARGENTINA MINERVA (1926–1960), and ANTONIA MARÍA (1936–1960): ardent dissidents against dictatorship of Trujillo, known as *Las Mariposas*, “the Butterflies,” all murdered November 1960 (a fourth sister survived).
- PRUD'HOMME, EMILIO (1856–1932): lawyer, politician, wrote lyrics to the Dominican National Anthem, *Quisquayenos valientes*.
- REYES SIANCAS, JOSÉ RUFINO (1835–1905): composer, soldier, wrote music for the National Anthem.
- SÁNCHEZ, FRANCISCO DEL ROSARIO (1811–1861): politician, co-founder (with Duarte and Mella) of *Las Trinitarias*, executed because he opposed annexation by Spain.
- “LAS TRINITARIAS:” secret patriotic society founded July 1838 by Juan Duarte, Matías Mella, and Francisco Sánchez, dedicated to overthrowing Haitian occupation.
- TRUJILLO MOLINA, RAFAEL LEONIDAS (1891–1961): called *El Jefe*, “the Boss,” general, president, dictator for 30 years, assassinated May 1861.
- UREÑA (DE HENRIQUEZ), SALOMÉ (1850–1897): poet, teacher, founder of first teachers college for Dominican women.
- WASHINGTON, GEORGE (1732–1799): soldier, first president of the United States 1789–1797.

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*Las Trinitarias*

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